

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

Entered according to act of Congress, in the year 1855, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 40.

SATURDAY, MARCH 7, 1885.

NO. 1,028.

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is published in New York every Saturday morning.

[Entered at the Post Office, New York, N. Y., as second-class mail matter.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage) \$10 20
For Six Months do 6 10
Annual subscription in London (including postage) \$2 7s.
Six mos. do do \$1 8s.
These prices include the Investors' Supplement, issued once in two months, and furnished without extra charge to subscribers of the CHRONICLE.

WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, } 79 & 81 William Street, NEW YORK.
POST OFFICE BOX 958.

CLEARING HOUSE RETURNS.

The subjoined statement of clearings covers another broken week, the figures for this year embracing only five business days, while in last year's total six days are included. This, of course, makes any fair comparison of the exchanges for the two years, as presented, impossible. It would appear, however, that some improvement has taken place in the volume of the clearings, for notwithstanding the fact that the exhibit for the week covers only five days, the aggregate falls only \$56,147,183 below the total on February 21, or but slightly in excess of half of a single day's clearings at New York, and, furthermore, several cities report greater totals for the present five days than for the previous six.

	Week Ending February 28.			Week Ending Feb. 21.	
	1885.	1884.	Per Cent.	1885.	Per Cent.
New York.....	\$423,037,337	\$371,556,104	-37.0	\$466,053,626	-25.8
Sales of—					
(Stocks....shares.)	(1,081,622)	(2,291,282)	(-20.6)	(1,715,213)	(-0.5)
(Cotton....bales.)	(516,000)	(397,500)	(+29.8)	(274,000)	(+32.5)
(Grain....bushels)	(34,081,300)	(22,445,000)	(+51.8)	(21,803,000)	(-23.5)
(Petroleum....bbls.)	(85,063,000)	(76,910,000)	(+10.6)	(54,137,000)	(-12.3)
Boston.....	\$54,939,014	\$57,892,010	-4.9	\$50,938,776	+9.9
Providence.....	2,912,700	4,004,000	-26.8	3,550,000	-8.2
Hartford.....	1,880,100	1,785,383	-28.3	1,107,897	-18.8
New Haven.....	731,835	1,015,637	-27.9	950,227	+11.0
Portland.....	773,256	776,022	-0.5	766,254	+12.2
Worcester.....	574,015	776,320	-26.1	676,349	+9.9
Springfield.....	600,733	750,190	-19.9	688,526	+1.2
Lowell.....	340,101	464,884	-26.8	449,719	+9.9
Total N. England	\$62,201,334	\$67,524,446	-7.9	\$64,434,618	+8.1
Philadelphia.....	\$33,544,105	\$31,960,501	-35.4	\$41,038,753	-8.2
Pittsburg.....	6,180,052	9,889,868	-37.4	5,833,277	-41.7
Baltimore.....	9,825,920	11,780,665	-16.6	10,060,226	-9.3
Total Middle....	\$49,550,058	\$73,631,034	-32.7	\$56,962,258	-13.5
Chicago.....	\$34,550,673	\$42,088,416	-17.9	\$32,790,641	-8.1
Cincinnati.....	6,670,800	9,138,750	-27.0	7,712,900	+10.6
Milwaukee.....	2,660,204	3,504,854	-24.1	2,446,870	+6.6
Detroit.....	2,135,544	2,369,907	-11.0	2,000,032	-7.7
Indianapolis.....	892,100	1,427,133	-36.6	1,070,811	-21.5
Cleveland.....	1,419,658	1,032,654	-27.3	1,702,006	-12.9
Columbus.....	992,782	1,444,205	-31.3	1,143,005	+12.4
Peoria.....	679,085	1,062,405	-36.1	640,365	-27.3
Total Western....	\$49,970,946	\$63,015,414	-20.7	\$49,581,690	-4.8
St. Louis.....	\$11,547,252	\$17,037,121	-32.3	\$12,822,768	-9.5
St. Joseph.....	482,122	845,173	-42.9	472,568	-15.9
New Orleans.....	8,433,192	9,795,978	-13.9	7,490,405	-13.7
Louisville.....	3,206,732	4,716,400	-31.9	3,733,290	-4.0
Kansas City.....	3,392,938	3,372,360	+0.6	4,009,565	+53.6
Memphis.....	1,663,921	1,268,756	+31.1	1,315,708	+22.2
Total Southern....	\$28,736,171	\$37,053,788	-22.5	\$39,853,329	-3.7
San Francisco.....	\$8,732,561	\$10,881,832	-19.8	\$11,489,197	+30.5
Total all.....	\$692,327,535	\$623,664,678	-32.6	\$678,374,711	-9.0

As the clearings for an extended period form a better basis from which to judge of the business of the country, we have prepared a statement showing the exchanges at each of the cities represented in the table above for the month of February and since January 1 in the two years, with the percentages of increase or decrease in 1885. It is but proper in explanation to state that February, 1884, includes one more business day (the 29th) than the present year. We shall continue this statement from month to month.

	February.			Two Months.		
	1885.	1884.	P. C. T.	1885.	1884.	P. C. T.
New York.....	1,000,176,636	2,967,743,941	-38.0	4,085,554,230	6,350,618,028	-35.7
Boston.....	232,687,257	252,423,623	-7.8	599,916,228	558,490,985	-5.1
Providence.....	14,634,100	17,858,100	-17.1	33,294,750	39,627,100	-16.0
Hartford.....	5,141,316	6,872,485	-25.0	13,404,764	16,277,108	-17.6
New Haven.....	3,815,094	4,191,073	-9.0	9,200,921	9,544,110	-3.7
Portland.....	3,285,711	3,601,127	-6.3	8,349,263	7,373,127	+12.1
Worcester.....	2,563,021	2,900,091	-13.4	5,800,389	6,618,458	-12.3
Springfield.....	2,694,142	3,037,964	-11.3	6,181,888	6,864,522	-9.9
Lowell.....	1,672,744	1,831,645	-9.7	4,050,767	4,360,334	-7.3
Tot. N. Eng.....	296,403,455	295,608,008	-9.8	698,845,273	649,124,773	-6.2
Philadelphia.....	156,829,706	214,604,275	-26.9	355,058,286	464,411,023	-23.5
Pittsburg.....	24,087,889	30,241,400	-38.6	54,799,382	87,118,340	-39.1
Baltimore.....	45,664,374	40,173,320	-11.2	100,430,396	110,392,650	-9.0
Tot. Middle....	224,581,969	303,018,995	-25.9	510,198,234	661,922,013	-22.9
Chicago.....	145,473,851	180,693,747	-19.5	325,857,043	381,643,031	-14.0
Cincinnati.....	31,190,700	32,958,250	-5.4	71,571,850	74,805,500	-4.3
Milwaukee.....	12,362,028	14,651,297	-9.5	30,526,735	30,083,362	+1.6
Detroit.....	9,042,172	9,914,474	-8.8	19,709,407	21,268,562	-7.8
Indianapolis.....	4,504,841	6,152,606	-26.8	10,636,501	13,880,172	-23.4
Cleveland.....	6,548,061	8,293,598	-20.7	15,178,428	16,543,962	-8.3
Columbus.....	4,985,846	4,722,828	-1.9	10,580,990	10,319,875	+0.3
Peoria.....	2,888,219	3,900,971	-28.5	6,004,475	8,055,200	-25.4
Tot. West.....	216,635,718	260,346,169	-16.8	499,894,799	556,629,698	-10.2
St. Louis.....	52,755,468	67,309,642	-21.6	120,779,978	142,232,670	-15.1
St. Joseph.....	1,805,698	3,374,680	-46.5	4,500,534	6,788,791	-33.7
New Orleans.....	35,190,329	40,177,520	-28.5	83,349,483	110,882,736	-24.8
Louisville.....	16,718,872	17,687,328	-5.5	36,031,005	35,082,732	+2.8
Kansas City.....	14,552,210	11,968,874	+21.3	32,062,854	24,447,570	+31.8
Memphis.....	6,691,935	5,758,552	+16.2	14,524,169	12,276,835	+18.3
Tot. South.....	127,714,502	153,346,975	-17.8	292,167,013	332,560,901	-9.1
San Francisco.....	42,863,890	41,702,141	+2.9	95,576,601	93,571,070	+2.1
Total all.....	2,778,466,170	4,023,766,829	-30.9	6,092,326,150	8,641,419,143	-29.5
Outside N. Y.....	878,310,334	1,056,022,888	-16.8	2,006,081,020	2,963,800,515	-32.5

As a matter of further interest, we add a compilation exhibiting the sales on the New York Stock Exchange of railroad shares and bonds, Government bonds, State securities and bank stocks, with the amount realized and the average prices; also the transactions in petroleum, cotton and grain options at their various Exchanges for the months of January and February. This statement is prepared from official figures, and represents much labor, but will, we think, be of corresponding use to the reader.

Description.	February.			January.		
	Par Value or Quantity.	Actual Value.	Average Price.	Par Value or Quantity.	Actual Value.	Average Price.
Sh'rs of stk.....	7,413,300	450,522,109	88.4	7,133,990	429,284,859	72.1
St. bonds.....	365,598,600	34,200,616	87.3	\$505,000,950	\$21,077,038	65.8
Gov't bonds.....	\$35,977,400	\$1,049,475,124	87.3	\$23,048,700	\$2,077,038	121.4
State sec'y's.....	\$864,500	\$897,200	30.8	\$1,584,700	\$1,923,588	121.4
Bank stock.....	\$892,500	\$906,072,116	0.0	\$112,435	\$127,656	113.5
Petrol'n. bbls.....	264,298,000	\$204,561,000	77.6	232,804,000	\$164,088,897	70.6
Cotton. bales.....	1,242,200	\$70,819,800	857.00	1,755,500	\$60,230,926	855.00
Grain....bush.....	108,957,152	\$84,897,120	77.9	190,135,547	\$157,888,679	82.7
Total value.....		\$836,390,954			\$873,156,793	

The returns received by telegraph for the five days ended this evening exhibit an increase in volume over preceding periods, and in comparison with 1884 Boston records an increase of 15.1 per cent, and Baltimore 1.5 per cent. At Philadelphia a decrease of 19.8 per cent is shown. The total at New York was abnormally large last year, and in consequence this year figures record a decline of 45.9 per cent.

THE FINANCIAL SITUATION.

The country has quietly passed out from under the rule of one party to that of the opposite party during the past week. It is an event of importance because there has been no such change for twenty-four years. Yet so far as disclosed, it does not mark any radical alteration of policy, though the probabilities are that freer trade relations will now be developed and a stricter construction of constitutional provisions will prevail. As to finances, there is every reason to anticipate that sound conservative counsels will control, for the President has expressed himself plainly on the leading issues of the day, while his cabinet is made up of some of the best men in political life; but whether the administration will be able to lead its party to adopt the same views, is (judging from the vote on suspending silver coinage), a question of some doubt. Still, power and the responsibilities it brings with it, generally weeds out a good many heresies, and it is to be presumed that it will do so in this case.

It is no slight task that our new Secretary of the Treasury has before him. The surface indications are all well enough, because Mr. McCulloch has permitted his balance to increase during late months, and has made no bond calls against surplus. Of course therefore there is in the Treasury, for the time being, a larger and an abundant supply of gold. But this policy of entire suspension of debt redemption cannot continue. What goes into the Treasury must come out, and as matters now stand, bond calls alone can provide an outlet for the excess, and the drain to meet them will necessarily fall on the gold reserve. Furthermore we are nearing the period of the year when the stock of gold in the Treasury will no longer be replenished by deposits of that metal made to secure a transfer of silver certificates to the South and West, since the crop movement is so nearly completed as not to call for such transfers to any great extent. This has been a resource of the Treasury hitherto, but always of course is much less of a reliance during the spring and summer months than during fall and winter, and this difference is likely to be more marked this year because business being so quiet, there is very little demand for money throughout the interior for any other than crop purposes; while for the same reason silver certificates now afloat are more likely during the dull season to tend to this centre, and therefore to appear largely in the customs receipts to the exclusion of gold.

We mention these facts not from any definite fear of results (knowing now the hands into which the management has fallen), but because we notice that many speak of the increased gold in the Treasury as furnishing remarkable evidence of new strength; and further, because we are aware it is only through great care and caution that embarrassment to the Treasury from a lack of gold can be avoided between now and the assembling of the next Congress. We have no doubt, as already said, that every difficulty will, if not impracticable, be successfully met, for Secretary Manning brings to his office the reputation of one peculiarly well fitted for that work; besides, Mr. Bayard's presence in the Cabinet is a source of special strength in all such matters, for there is no one more familiar than he with the intricacies of Government finances and with the workings and needs of the Treasury, so that his advice will not only be valuable, but will always be conservative. There is one feature in which the conditions differ somewhat from a year ago; we refer to the Government income, which now every month shows a material falling off, leaving consequently a diminished surplus. Business being dull and imports being so reduced, there

is little reason to anticipate any change in these particulars for the remainder of this fiscal year, and yet pensions have of late proved such an uncertain and varying item in the disbursements, that it is impossible without other data than what we now have, to determine approximately the balance likely to be left for bond calls. We should presume, however, if any uncertainty as to the gold reserve develops, that these calls would be deferred as much as possible, especially as our banks are now so full of cash that no harm can come to business through the Government carrying a large balance. We are indebted to the kindness of Secretary McCulloch for the following statement of Government receipts from all sources for February and since July 1, this year and last year, to which we have also added the January figures.

Government Receipts from—	1884-85.			1883-84.		
	Jan.	Feb.	Since July 1.	Jan.	Feb.	Since July 1.
Customs	14,522,162	14,695,758	121,213,700	16,388,228	16,757,845	133,923,972
Internal rev....	8,625,317	7,470,398	72,143,021	8,490,919	8,100,887	77,158,464
Miscel's sources	2,724,650	1,927,242	17,738,469	2,991,003	2,547,481	19,851,728
Total receipts	25,872,129	24,093,398	211,095,190	27,870,145	27,406,013	230,937,164

The change of administration has as yet had no appreciable effect on commercial affairs, though the utterances of the President and his Cabinet selections have all been reassuring. There is, however, some improvement in business to note during the week, due to better weather in the South, the entire removal of the snow blockades in the North, and the free movement of crops and of goods everywhere. For these reasons a much better distribution of textile fabrics has taken place than heretofore for several weeks. February, in fact, was a very poor month, and stocks in first hands increased, while on the part of jobbers, sales were not at all satisfactory. It is hoped now, that the worst is passed and that the current demand will take off production, so that values may be more firmly held, for the high price of raw cotton and the low prices of cotton goods have been and continue to be an embarrassing feature. As to some other trades, and especially the iron trade, the reports as heretofore are much more favorable, which is certainly a hopeful and promising sign. Besides, the country is ripe for a resumption of enterprise. There is no unsettled political question to disturb us, prices of all commodities are very low, in many departments lower than anywhere else in the world, and consumption which has so long been checked, ought, with the marketing of the surplus of the crops now in progress, have a tendency to increase. There is nothing in fact, which does not encourage hope except the determination of Congress to maintain the silver coinage law.

We notice a very suggestive little pamphlet, issued this week on the relation of the New York Clearing House to our gold and silver currency, written, we presume, by Mr. George S. Coe. Our space will not permit us to give the contents in any detail, and the only purpose we have in referring to it, is to note the proposal it makes as to the Clearing House relations to the Government, which if carried out will, it is believed, enable the banks in any condition of the Treasury to continue the business of New York upon a gold basis. The writer claims in the first place that the reserves of the New York banks are now superabundant for all possible demands of business, as they include over a hundred millions of gold coin, twenty to thirty millions of foreign exchange convertible into gold at pleasure, and some forty millions of legal-tender notes also convertible into the same coin. With this as the basis, the suggestion in brief is, that the Clearing House, if the necessity arises, deal with two currencies instead of with one

as now. As between the banks and their customers gold or its representative alone be used; but in the exchanges with the Government the money received from it, be in no case merged into that which passes between the banks, but be set apart and treated as a special fund to be paid over to the banks interested in the same kind of money received on their behalf. If necessary, the more effectually to eliminate the transactions of the Government from those of the banks, it is suggested that the Treasurer withdraw altogether from the Clearing House. Under this plan therefore there is no refusal of silver certificates whatever, so the law is obeyed; while at the same time the business of the country will be secure, and values of property and service not be deranged by the compulsory use of a mere money token, worth only about 80 cents on a dollar. Mr. Coe's happy expedients have been several times serviceable in warding off disaster to our business interests, by enabling the banks to pass through threatening emergencies in their history, and it is to be hoped most fervently that this suggestion will be no less effective.

As to the reports of railroad earnings which have come in this week, they are of a varied character, in part the result of the weather and the snow blockade. The Chicago & Northwestern reports a loss of \$74,000 for the fourth week of February. This is however as much due to the fact that February had only 28 days this year, against 29 days in 1884, as it is to the weather. And yet while allowing for the extra day, it should be stated that the earnings last year were not unusually large. The St. Paul, notwithstanding the lesser number of days, reports a small gain for the fourth week, after an increase in 1884, too. In the South, the Louisville & Nashville, which had been steadily gaining in the early weeks, for the fourth week loses \$40,244, but this is wholly because of the additional day in 1884, for the average per day is over \$1,000 greater than last year. As regards net earnings, which are really of greater value than mere statements of gross earnings, we reviewed and remarked upon, last week, some of the leading returns for the month of January that had been received, and found that, with the exception of the Pennsylvania, they had larger net than a year ago. This week we have received some additional returns, and these on the whole also make a very satisfactory showing, though there are a few that fall behind 1884. The Louisville & Nashville the Erie and the Northern Pacific we refer to separately further below. The Northern Pacific, for special reasons, suffered a decrease, but the Erie and the Louisville & Nashville record improvement, which in the case of the latter is decidedly marked, the gain in net being \$153,538, or over 50 per cent. The statements of the other companies received we bring together in the table below. Among these the Rome Watertown & Ogdensburg, instead of a deficit of \$5,495 (below ordinary operating expenses) as in 1884, this year has a surplus above expenses of \$33,253—that is, net earnings amount to this—a difference in favor of the present year of \$38,748. The Philadelphia & Reading has a decrease of \$125,000 in net, which is somewhat of a surprise in view of the loss in 1884, but the restriction in coal production had much to do with the further decrease, as also had the fact that the company's merchandise and passenger traffic underwent a diminution. The Burlington Cedar Rapids & Northern likewise reports a decrease in net, but here the decrease is the result of larger expenses. We presume the explanation is that the bad weather increased the cost of operating. The Mobile & Ohio, the Fort Worth & Denver, the Utah Central, all have increased their net over 1884. Following are the figures.

Rome Watertown & Ogdensburg.			Phila. & Read'g (Combined Companies)		
January.	1885.	1884.	January.	1885.	1884.
Gross earnings..	\$114,395	\$81,040	Gross earnings..	\$2,091,155	\$3,174,899
Operat'g expen's	81,142	86,535	Operat'g expen's	2,148,000	2,507,354
Net earnings	\$33,253	def. \$5,495	Net earnings	\$542,555	\$667,469
Mobile & Ohio.			Burlington Cedar Rapids & Northern.		
January.	1885.	1884.	January.	1885.	1884.
Gross earnings..	\$301,681	\$179,228	Gross earnings..	\$923,719	\$913,863
Operat'g expen's	147,844	127,790	Operat'g expen's	172,832	153,713
Net earnings	\$53,837	\$51,438	Net earnings	\$50,887	\$60,150
Fort Worth & Denver.			Utah Central.		
January.	1885.	1884.	January.	1885.	1884.
Gross earnings..	\$22,718	\$26,534	Gross earnings..	\$85,069	\$75,383
Operat'g expen's	12,418	17,397	Operat'g expen's	42,059	50,996
Net earnings	\$10,300	\$8,107	Net earnings	\$43,010	\$24,387

The stock market has shown a declining tendency during the greater part of the past week. Probably the most prominent feature has been the weakness in the prices of what are known as the Vanderbilt properties. First came free selling of New York Central, accompanied by the report from London that the next quarterly dividend would be at the rate of 4 per cent per annum. As the directors usually declare the dividend about 30 days before it is payable, it was assumed that the reported reduction was true. This occurred on Wednesday, and it was not until Friday that the official announcement was made of 1 per cent for the quarter. In the meantime the stock declined, closing on Thursday at 89 bid. Yesterday the opening was stronger, but when the fact as to dividend was actually made known, a sharp decline ensued, the price dropping to 87 before the end of the day. The truth is, the advance in Central during previous weeks has been very decided and probably some buyers have supposed every condition was to be favorable hereafter. This dividend change was clearly a possible contingency all the time, and ought to have been so considered. It does not, however, assure a decline to a 4 per cent rate for the year. February was a very unfavorable month, and if more is made in future months more will undoubtedly be declared, and the prospects certainly are favorable to some increase of earnings over last year. Still any one who does not think New York Central is worth 87 as it stands, whatever temporary reduction there may be in dividends, had better let his holdings go. We are passing through very trying times, and no one can positively affirm what the future has in store for us; yet we cannot but add that whatever it be, those that hold New York Central stock can know that they have something substantial back of them, which must recover decidedly some time. Besides, the scare now seems to be peculiarly unreasonable, as the estimated earnings are very nearly what they were for the same quarter of 1884; about all the difference is, that last year the directors divided 2 per cent or much more than they earned, while this year they will divide 1 per cent, or a trifle less than they earned, as may be seen from the following comparison.

New York Central.	1885.	1884.	Changes.
Quarter ending March 31.	(Estimated.)	(Actual.)	
Gross earnings.....	\$6,336,000	\$6,710,591	Dec. \$374,591
Operating exp's & taxes...	3,904,000	*4,218,803	Dec. 314,803
Net.....	\$2,432,000	\$2,491,008	Dec. \$59,008
Fixed charges.....	1,485,000	+1,395,000	Inc. 90,000
Surplus for stock.....	\$947,000	\$1,096,008	Dec. \$149,008
Per cent.....	(1'05 p. c.)	(1'22 p. c.)	Dec. 0'17 p. c.

* Includes the \$246,000 of taxes which in the return to the Railroad Commissioners was embraced under fixed charges. We have added the amount on so as to make the comparison with the present year, which includes taxes, correct.

† After deducting \$246,000 of taxes transferred to operating expenses.

New York Lake Erie & Western met its March interest payments promptly this week, and thus set at rest the rumors so persistently circulated that there would be some default. The January statement of earnings has also been

given the public, and makes a better showing than for the corresponding period a year ago, when, however, the result was exceptionally poor. As in December, the improvement relates wholly to net earnings, expenses having been materially cut down. Gross sustained a further large falling off, less in amount, though, than the saving in expenses. The New York Pennsylvania & Ohio leased road at the same time entailed a smaller loss than in January, 1884, and correspondingly increased the net, raising them to \$170,630, from \$85,773 a year ago. Considering that in 1883 the net had been as much as \$304,577, the increase now to \$170,639 does not seem very remarkable, but when we remember the conditions that prevailed this year—the stagnation in general trade and the interruptions to through traffic from snow and ice, with rates completely demoralized—the showing is the reverse of unsatisfactory. The following offers a comparison on gross and net results for six years—in January and the four months of the fiscal year ended January 31.

N. Y. LAKE ERIE & WESTERN.	1885.	1884.	1883.	1882.	1881.	1880.
<i>January.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	1,050,474	1,272,331	1,524,869	1,315,997	1,443,437	1,296,381
Operat'g expenses.....	863,347	1,093,257	1,220,292	1,136,214	1,137,687	946,565
Net earnings.....	187,127	174,074	304,577	182,783	305,450	349,816
Profit on N. Y. Pa. & Ohio lease.....	-16,438	-88,301	.....	.....	.....	.....
Result.....	170,639	85,773	304,577	182,783	305,450	349,816
<i>Oct. 1 to Jan. 31.</i>						
Gross earnings.....	5,195,571	6,494,866	6,254,106	6,420,540	6,867,473	5,924,158
Operat'g expenses.....	3,642,831	4,547,888	4,707,259	4,591,115	4,432,731	3,950,654
Net earnings.....	1,553,040	1,947,068	2,146,850	1,829,425	2,434,742	1,973,504
Profit on N. Y. Pa. & Ohio lease.....	+83,009	-88,402	.....	.....	.....	.....
Result.....	1,636,049	1,858,566	2,146,850	1,829,425	2,434,742	1,973,504

Thus gross earnings are smaller than in any other January given. The falling off from 1883 is nearly one-third—from \$1,524,869 to \$1,050,474. January, 1883, however, was a very good period. Still, in the figures for the four months of the company's fiscal year the decrease is hardly less marked. In 1883 and 1881 the gross were over \$6,800,000, and in 1884 and 1882 over \$6,400,000; for 1885 the amount is less than \$5,200,000. In net results, January this year has done better than in some other bad years, as already stated, but for the four months the net are the smallest in the six years covered by the table. The decline from 1884 was reduced by the gains in December and January, and now is \$222,000. As the succeeding months last year were very bad, there is the probability that this loss may be wiped out after a few more returns, though February can hardly be expected to contribute much to this end.

Northern Pacific, as expected, does not make a very favorable showing of net earnings for January. The business of the road was interrupted early in the month by the snow blockade on the Oregon Navigation lines, and this, of course, diminished gross receipts. We see that the falling off in these is a little heavier than estimated in the preliminary statement, and reaches \$60,521. As against this the company was able to effect a reduction in expenses of only \$8,721, so that the loss in net is \$51,800. It is interesting to note that the decline in earnings would have been much heavier, except that there was a remarkable increase in the item of receipts from mail, which counted for \$84,669 in 1885 against \$14,412 in 1884. The decrease in freight earnings was only \$43,703, but in passengers \$86,954, which latter bears out the remark heretofore made in this column, that owing to the exceptionally large passenger movement in the previous year a decrease in that item in the present year must be looked for. The following shows gross and net earnings for January and for the seven months of the company's fiscal year to the end of January.

NORTHERN PACIFIC.	January.		July 1 to Jan. 31.	
	1885.	1884.	1884-5.	1883-4.
Gross earnings.....	\$ 553,582	\$ 614,103	\$ 7,181,301	\$ 7,232,092
Operating expenses.....	440,574	449,294	8,708,724	4,146,008
Net earnings.....	113,008	164,809	3,472,577	3,086,084

In reviewing the net for December, which showed a deficit of \$141,471 below the amount necessary to meet fixed charges, we remarked that there was no doubt that in January and February there would also be deficits, since these months usually recorded even poorer net than December. As the net for January were only \$113,008, and the charges for the month were in the vicinity of \$382,000, the deficit was \$269,000. On the operations for the six months ended December 31 there had been a surplus beyond charges of \$699,286. The deficit for January reduces this, and makes the surplus for the seven months about \$430,000. February may be expected to still further diminish the amount (though gross earnings are reported \$49,477 better than in 1884), but after that, in the remaining four months, we should have very much better results, with a gradual increase of the surplus.

Louisville & Nashville stock we referred to last week as having been exceptionally strong, by reason of the good showing of earnings made by the company. It appears that in the fourth week of February, owing to the fact that the week embraced one day less than in 1884, there was a decrease in receipts to amount of \$40,244, reducing the gain for the month to \$67,274, a very satisfactory exhibit, however, all things considering. But while increasing its receipts, the road also appears to be reducing its expenses, giving evidence in this of the almost universal disposition among railroad men everywhere to practice economy to the full limit consistent with safety and efficiency. The January statement of earnings and expenses has been received this week, and shows that on a gain of \$131,432 in gross receipts, there was a reduction in expenses of \$22,106, making the augmentation in net \$153,538. Of course there had been quite a falling off the previous year, so that it may seem that the road is merely recovering now what it lost then. But the gain in 1885, is over \$50,000 more than last year's loss, which shows that the present exhibit is an excellent one even when compared with the best of previous years. In fact, both gross and net in January, 1885, were larger than in the corresponding month of any other year. To give emphasis to this circumstance, we present below the figures since 1880. Evidently the road is now getting in full the benefits of the New Orleans Exposition.

LOUISV. & NASHV.	1885.	1884.	1883.	1882.	1881.	1880.
<i>January.</i>	\$	\$	\$	\$	\$	\$
Gross earnings.....	1,170,749	1,099,317	1,118,735	904,527	816,960	674,455
Operat'g expenses.....	713,769	735,875	715,280	621,331	568,566	398,551
Net earnings.....	456,980	363,442	403,455	283,196	250,394	275,904

Foreign exchange has been dull and irregular, with a renewal of the investment demand for long sterling, thus keeping that class of bills firm, and free offerings of short bills, chiefly those which were bought two months or more ago, and are now maturing. Bankers also report a partial supply drawn against outgoing securities. Aside from the inquiry above noted, there is very little demand and scarcely any from merchants; while the offerings of commercial bills are quickly absorbed by bankers who are selling their own bills to investors. The last mail advices from London note easier money in the open market and some indications that the Bank minimum of 4 per cent will not long be maintained. The Bank is drawing gold both from the interior and from abroad, and if this movement continues, the governors will not be likely long to sustain the 4 per cent rate. A reduction would naturally

have a depressing effect upon sight sterling, which may further fall by reason of liberal offerings of maturing investment bills, thus reducing the profits of the original purchasers, and tending to discourage a renewal of the operation.

Money represented by brokers' balances is again nominally 1@2 per cent. The rates of exchange at interior points on New York have fallen at New Orleans and at Chicago, but at other centres there is no important change. The following statement made up from returns collected by us exhibits the receipts and shipments of gold and currency by the New York banks during the week.

Week Ending March 6, 1885.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$1,196,000	\$466,000	Gain.. \$730,000
Gold.....	.....	.....	.....
Total gold and legal tenders.....	\$1,196,000	\$466,000	Gain.. \$730,000

The above shows the actual changes in the bank holdings of gold and currency caused by this movement to and from the interior. In addition to that movement, the banks have lost \$400,000 through the operations of the Sub-Treasury. Adding that item to the above, we have the following, which should indicate the total gain to the New York Clearing House banks of gold and currency for the week covered by the bank statement to be issued to-day.

Week Ending March 6, 1885.	Into Banks.	Out of Banks	Net Change in Bank Holdings
Banks' Interior Movement, as above	\$1,196,000	\$466,000	Gain.. \$730,000
Sub-Treasury operations, net.....	.....	400,000	Loss. 400,000
Total gold and legal tenders.....	\$1,196,000	\$866,000	Gain.. \$330,000

The Bank of England reports a gain of £356,316 bullion for the week. This represents £312,000 drawn from abroad and £44,316 from the interior. The Bank of France shows a loss of 625,000 francs gold and a gain of 4,525,000 francs silver, and the Bank of Germany since the last report has lost 180,000 marks. The following indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

	March 5, 1885.		March 6, 1884.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	24,574,649	.....	22,749,926	.....
Bank of France	40,117,835	41,787,041	39,734,412	40,033,032
Bank of Germany	7,228,500	21,685,500	7,757,250	23,271,750
Total this week	71,920,984	63,472,541	70,241,588	63,304,782
Total previous week	71,591,906	63,298,288	69,785,541	63,423,737

The Assay Office paid \$213,417 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificate's.	Silver Certificate's.
Feb. 27.	\$370,574 02	\$2,000	\$124,000	\$136,000	\$169,000
" 28.	179,399 68	5,000	42,000	40,000	92,000
Mar. 2.	421,333 21	4,000	69,000	144,000	204,000
" 3.	638,057 80	8,000	246,000	122,000	261,000
" 4.	419,492 06	5,000	172,000	137,000	105,000
" 5.	399,162 13	3,000	153,000	157,000	87,000
Total.	\$2,423,018 90	\$27,000	\$806,000	\$736,000	\$858,000

THE SILVER MEN'S PLEA.

Let us briefly test a few of the leading arguments the silver men make in their reply to President Cleveland's letter on that subject. It is certainly quite a long document, it might have been made shorter to advantage, but being the joint and deliberate production of a hundred Congressmen or thereabouts, one may assume that its contents and arguments are representative of the party and as

convincing as can be made in support of that peculiar view. We will try to quote enough in each instance not to spoil either the force or the logic of the silver party's manifesto.

1. The first point they make is that President Cleveland errs in saying the silver dollar is worth less than the gold dollar. Their mode of expressing their dissent from his assertion is as follows.

In the letter no distinction is made between silver coinage and silver bullion. While it is true that silver bullion, which is excluded from coinage, and consequently from monetary use, is worth less (in the ratio of 16 to 1) "than 85 per cent of the gold dollars," silver coins, which are admitted to monetary use the same as gold, are equal in value to gold coin. The silver dollar will exchange for as much as a gold dollar. It will even buy the gold with which a gold dollar may be made.

That is to say, they admit that 412½ grains of silver in bullion is worth less than a dollar, but assert that by coinage that difference is bridged. In other words, the gauge of value is not the market price of the metal, but the Government imprint. Of course if that proposition be true, the silver men's conclusion follows without argument, to wit, that a silver dollar is just as valuable as a gold dollar; and they might also have added, that a copper dollar is just as valuable as a silver dollar, for evidently by their standard differences of grade in the prices of different kinds of bullion are immaterial—the Government imprint is the test. Is it not a little surprising that so many Congressmen could have been found in this age of common schools to put their names to such a creed? They might easily have saved themselves the humiliation of professing such ignorance, for their position as advocates of silver dollar coinage forced them to no such issue.

From the next sentence we may judge, that the weakness of this first claim was apparent even to themselves; they saw the dogma could not stand alone, so they attempted to add or mix it up with what they assume to be another measure of value, and say why are not the silver and gold coins of equal worth, for can we not buy as much with the silver dollar as the gold dollar? From which we are to understand these Congressmen mean that current value is positive proof of actual value. A wooden nutmeg is just as valuable as an actual nutmeg so long as it passes as such. That was precisely what the Connecticut manufacturer of the wooden nutmeg thought, but unfortunately, he discovered that the element of weakness in his argument was the uncertainty of the continuance of the sentiment or faith which supports the delusion. In the matter of the coins, it is merely confidence in the convertibility that sustains the faith. Let anything happen that disturbs that confidence in the least, and the difference in the bullion value here and in Europe between 412½ grains of silver and 25 4-5 grains of gold will assert itself at once. We came fearfully near the ragged edge last spring, during the exports of gold and the subsequent panic; and it is the hint the public then got, that currency evils work in secret and burst upon the public suddenly and with little warning, that keeps all enterprise in check now.

2. The next point raised is that France supports at par with gold a large amount of silver coin, and therefore the United States can. Lest any suggestion we may make as to the form of this argument may not do justice to the writers, we quote from the silver men's paper the words themselves.

France, with a population of 56,000,000 and a territory not as large as Texas, has in circulation \$600,000,000 of silver, with \$850,000,000 in gold, while we have but \$200,000,000 of full tender silver to over \$600,000,000 of gold. Altogether, \$1,300,000,000 of silver coins at the rate of 15½ to 1 are held in circulation in Europe, side by side with \$2,600,000,000 of gold. Of paper and silver together, including silver certificates, we have less than \$750,000,000, which shows that in this country there is more gold than paper and nearly three times as much gold as silver.

Without stopping to criticise the aggregates given in the above of gold and silver in France and in the United States, let us simply note how irrelevant and inconsequent from such a premise the conclusion is. For that purpose, mark the indifference to important facts the writers show when they call out a single one only, ignoring every other condition or possible difference, and then boldly assume the proposition they started out to prove. If it were simply a question of storing capacity, the quantity desired to be stored and number of square miles might be sufficient data to figure from. But in this case there is a retaining power made up of the customs and habits of the people; an arbitrary influence exercised by the Government and bank to increase their visible supply; and then a distributing feature covering the uses and employment the metals secure, all being parts of and in fact controlling elements in the problem.

Without entering into too much detail now, it is sufficient to recall the fact that France during all its history has used silver, until its people have become accustomed and attached to it by long habit. This feeling is kept alive, and in fact is made a necessity, by the circumstance that they have nothing else to use; for, in the first place, only the Bank of France issues currency, and it has no bills out (except about a million dollars) under 50 francs, and only about 47 million dollars of those, the next lowest grade being 100 francs, or twenty-dollar bills. But an influence even more potent, acting as a retaining power on both metals, keeping them in the hands of the people and giving the metals a use they are crowded out of here, is the small number of banks for receiving and paying out cash for the people's daily needs, and the entire absence in France of checks as a mode of paying personal debts. In the United States banks exist everywhere, and almost every one has a bank account. Results collected by Mr. Knox while Comptroller showed, that taking the country together, about 95 per cent of all the deposits in our banks are checks, only about 4 per cent currency, and the insignificant sum of $1\frac{1}{2}$ per cent specie. In other words our banking facilities enable our people to do without gold and silver in their daily transactions, while France can do without neither but requires a very large amount of both. The French have, therefore, not only a real longing or love for silver, but also vast uses for employing and therefore retaining the metals which we do not have. Then add to this the fact that the Bank of France is the Government depository, and receives all the gold and silver paid in for taxes; when, therefore, it wants to replenish its reserve it can easily do it, for it can favor gold by making its disbursements more freely in silver, which the very conditions we have mentioned enable it to do without depreciating that metal; and this is only one of the modes it has of accumulating gold when it needs it, none of which are possible in this country.

3. Unfortunately we cannot dwell longer on this branch of our subject, (although we have only touched one feature of it), or else we shall have no room left for comment on other questions raised. Perhaps the least lucid statements this manifesto contains, are those which refer to the tendency of an inferior metal to drive out or expel a better, if the two are circulated side by side. The parts of the paper which set out the views of the writers on this point are mainly as follows.

That silver and silver certificates displace gold is true; but only as Treasury or bank notes displace it. The withdrawal of a hundred millions of bank notes, or the issuance of a hundred millions, has the same effect on gold as so much in silver or silver certificates. Why has it never been proposed to withdraw national bank notes as a means of preventing the expulsion of gold? Nor can the paper or silver, or silver certificates now in circulation side by side with gold expel the gold. The gold can be expelled only by

forcing into circulation, in addition to the \$750,000,000 (currency we now have), either silver or paper equal to the entire volume of gold now in circulation.

If, while these conditions continue, silver is coined at the rate of only \$28,000,000 a year, there is left still a considerable void to be filled with gold. This is the reason why gold has increased in the country steadily since the act of 1878 was passed and why gold has increased by nearly \$14,000,000 during the last year and is now increasing at the rate of nearly \$1,000,000 a month, notwithstanding the depression of business in the country: and, as a matter of fact, there is to-day more gold in the country than there ever was before in its whole history.

We deny *in toto* the last assertion that the stock of gold has increased in this country the past year or that we hold now 600 million dollars of that metal or any such sum. Those are Mint Bureau's statistics which we have shown several times were wholly untrustworthy, and we need not take up space to repeat what we have so clearly proven on previous occasions. Such figures deceive no one except the silver men, whose pleasure it is to be deceived on that point.

But passing that matter, for it is of little moment in this discussion, the reader will be struck with the original way in which the suggestion as to the action of an inferior currency is put. The writers appear to assume that a certain receptacle exists for stowing currency away, not unlike a jug made for holding water; thus, when the jug is full, if one pours in any more water, of course it expels some that was already in; so with our currency tank, it must first be full, then after that anything put in, whether silver or bank notes or silver certificates, will expel the gold; that is to say, being already full, the addition will make it spill over. This is certainly a very novel theory.

We refer to these statements, however, not mainly to criticise the crude views they indicate, but to correct the erroneous impression which the writers of this document convey, and which prevails more or less elsewhere, that our experience is disproving the accepted law, that two currencies of unequal value cannot circulate together without the less valuable driving out the more valuable. That law is true and our experience, instead of disproving, is confirming it. We are sorry that our space requires us to be so very concise, but we think we can make the point clear in a few sentences. (1.) First, it should be remembered that the two currencies are not circulating side by side in this country, except in a very restricted way, the position our New York banks hold being the one thing that prevents it, saving us from the quick and sure action of this influence. This city is the commercial and financial centre of the country and the fact that gold only is the basis here, retards the action of the principle in question. (2.) But in spite of this, to a certain extent, the poison clearly works. It was under its influence that the outflow of gold started in the early months of last year. For later marks of its presence, look at our foreign exchange market, how it has ruled the past four months. We gave the exports of merchandise last week showing a balance in our favor of 141 million dollars, and yet exchange keeps far above the specie importing point. This could not be so, were there not this disturbing element repelling if not expelling the gold. (3.) But another condition which in some measure suspends the direct action of this law, is the fear which last spring's exports of gold and the subsequent panic produced, a fear of this very result (that is, of losing our stock of gold) which has paralyzed all enterprise, broken down all prices, and as a consequence cut off imports and increased exports, thereby preventing what was feared. For, although these silver men talk glibly of our great stock of that metal, everyone else knows that what is in sight is all we have for trade purposes, while only a small portion of that, even, is available for export.

We are compelled to stop here somewhat abruptly. It does seem as if the issuance of this manifesto would be of benefit to the country, for certainly the intelligence of our people must average above the level which would enable it to mistake such counsels for wisdom.

PENNSYLVANIA RAILROAD'S SOURCES OF INCOME.

The Pennsylvania Railroad report is, as usual, a very interesting document. It cannot be said, however, that it discloses results different from what had been expected. Through the excellent system of monthly reports, which the Pennsylvania has practiced for so many years, stockholders and the public have been regularly informed of the course of the company's business, and thus, in advance of the annual statements, the outcome of the year's operations has been pretty accurately foreshadowed. Many of the details now furnished, however, have not been previously known, and for that reason the complete report, which we publish on another page, will merit careful study.

It is almost superfluous to say that the year 1884 was not a favorable one; that on the contrary it was decidedly unfavorable. The Pennsylvania, as we have before had occasion to remark, may fairly be taken as typical of the railroad industry of the country. It may also be regarded as reflecting the course of trade and business. Its lines traverse substantially the whole of the territory east of the Mississippi and north of the Ohio, and its fortunes fluctuate and vary not only directly as does the general industrial condition of that part of the country, but are also of course dependent upon the state of affairs in the territory beyond. If the crops in Texas or Dakota or Kansas are poor, the road feels the effects in a diminished volume of through business at lower rates. If mining in Colorado or cattle-raising in Arizona or Wyoming, is depressed, that is not without influence upon the road's receipts. In a word, having a trunk-line system of enormous dimensions, with branches and feeders reaching out in every direction, its operations cover the whole range of industries, and mark their progress or retrogression. Of course its chief sustenance is derived from the local industries along its lines, but these are no less intimately connected with the rest of the country than the railroad itself.

The effects of the conditions prevailing may be summed up in the remark that stockholders of the road received only 7 per cent out of the year's earnings, against 8½ per cent in the two years preceding, and that though 7 per cent has been paid the rate per annum of the last distribution was only 6 per cent, which is the present figure. But it is difficult to conceive of a combination of circumstances more adverse than that which characterized the year 1884. With business everywhere depressed, with only a small volume of agricultural products in the first half of the year (as a result of the deficient crops of the season of 1883), with rates completely demoralized, with new lines struggling for a share of the traffic, with a reduced export demand for our domestic goods, and a smaller import, and consequently smaller distribution, of foreign goods, and with manufacturing everywhere involved in great gloom, the wonder is that the Pennsylvania was not more seriously affected than the results show it to have been. That it has not been, is evidence of the great strength of the road's position. Evidence to the same effect is offered in the fact that the falling off in income has been brought about not by any material reduction in the volume of traffic, but almost exclusively because of the fall in rates—the outgrowth of the intense competition that has existed. As it is, however, the loss in income is

quite large nevertheless, and is all the more apt to attract attention for that reason. But the figures must be looked at in the same way that any others are—that is, we must regard not so much the amount of loss, as the *ratio* of loss. The operations of the Pennsylvania are so vast and complex, that pages would hardly suffice to set them out, and we will not attempt to outline them even. But to afford the reader an idea of the extent of the road's business, as well as the course of that business, we give below the gross and net earnings of the combined system, east and west, comprising all the roads owned or in any way controlled by the Pennsylvania, for the last three years. We would like to extend the comparison further back, but unfortunately that is not possible, as in previous years it was the custom to report merely the aggregate of the lines directly operated.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

	1884.	1883.	1882.
Gross earnings.....	\$97,849,875	\$105,653,583	\$101,514,986
Operating expenses.....	64,434,317	68,917,056	65,385,714
Net earnings.....	\$33,415,558	\$36,736,476	\$36,129,272

Only a glance at these figures is needed to reveal the magnitude of the company's operations. The average gross earnings for the last three years have been over 100 million dollars per annum, and in 1883 were over 105½ millions. The decline in 1884 was nearly 8 million dollars, and yet this is less than 8 per cent of the total for the previous year, which shows how small comparatively the ratio of decrease is. The net have fallen off somewhat over 3¼ million dollars, but despite that, have reached the large aggregate of 33¼ millions, so that the percentage of falling off is only 9 per cent. To appreciate the size of these figures, we may compare them with the totals for the whole country, as given in Poor's Manual. 1883 is the last year covered by the Manual, and in that year the total gross earnings of United States roads was \$823,772,924. As those of the Pennsylvania, from the above, were over 105½ millions, we see that the road contributed more than one-eighth the whole amount. In net earnings the total was \$336,911,884, against the Pennsylvania's \$36,736,476. Relatively this makes clear enough the position of the road, but the real dimensions of its business can only be seen by examining the traffic statistics. The passenger and freight movement for three years is shown in the following.

System.	Tons Moved.			Tons One Mile.		
	1884.	1883.	1882.	1884.	1883.	1882.
E. of Pitts. & Erie....	56,523,890	57,379,115	54,822,558	5,114,912,189	5,068,083,175	4,862,702,530
W. of Pitts. burg.....	25,061,208	26,319,047	24,977,807	2,576,669,303	2,603,140,873	2,729,544,783
Total....	81,585,098	83,698,162	79,800,365	7,691,581,492	7,671,224,048	7,592,247,313

System.	Passengers Carried.			Passengers One Mile.		
	1884.	1883.	1882.	1884.	1883.	1882.
E. of Pitts. & Erie....	40,133,107	36,584,435	33,657,024	814,827,710	789,134,935	748,484,865
W. of Pitts. burg.....	12,189,992	12,262,376	11,611,639	342,588,887	366,774,204	309,349,969
Total....	52,323,099	48,846,811	45,268,663	1,157,416,597	1,155,909,139	1,117,834,834

Thus in 1884 the system transported over 81½ million tons of freight and over 52¼ million passengers. Reducing these to the unit of work—that is to passengers and freight carried one mile—we find that an equivalent of over 1,157 million passengers was carried one mile, and over 7½ thousand million tons one mile. In actual tons moved the freight movement shows some falling off on both the Eastern and Western lines, but in tons moved one mile—which is the true test of the work done—the aggregate on the Eastern lines, it will be seen, is even greater than in the previous year. It is to be noted, too, that the passenger movement on these Eastern lines has very decidedly increased, the aggregate for 1884 being over 40 millions, against 33½ millions only two years

before—in 1882. The Western lines, as we all know, have fared badly; but even here, though there has been some contraction in the passenger movement, it is hardly more than nominal, and not sufficient in amount to offset the increase on the Eastern lines. In the freight movement, taking the tons transported one mile, the loss on the Western lines was much heavier than the gain on the Eastern system, yet the net falling off is only 68 million tons on a total last year of 7,759 million tons, or less than one per cent. As the falling off in gross earnings was nearly eight per cent, it is easy to see what an important part in diminishing earnings the decline in rates has played.

It is evident, moreover, that the Western lines have been the chief sufferers in the loss in earnings. As compared with 1882, almost the whole of the decrease must have occurred on this Western system. In fact, the change that has taken place on that system in recent years is nothing less than surprising. From being a burden to the Pennsylvania, the Western lines in 1879 and 1880 suddenly returned large profits and offered visions of still further gains. But the decline since then has been constant and hardly less rapid than the previous rise. The reason for this state of affairs is, that the territory drained by the Western system was afflicted with bad crops for several years, which not only diminished the volume of agricultural produce offering, but naturally also had the effect of restricting the growth of general business in the same territory, since the prosperity of the farmers is dependent upon the out-turn of the crops. At the same time, the introduction of new competitors caused a material decline in the rates received on through business, and this was vastly more important to the Western lines than to the Eastern, because that class of business constitutes a larger proportion of the total business on those lines. Then, the great depression experienced in certain manufacturing industries in the same territory still further helped the downward movement. It is difficult to make a comparison of the business of the Western lines further back than 1882, since certain roads embraced in the operations prior to that time are no longer included, or have been transferred from one division to another; but the following statement for 1880 and subsequent years gives a correct index of the changes that have taken place since then, in net results at least.

	1884.	1883.	1882.	1881.	1880.
Penn. Company—					
Gross earnings.....	16,472,283	10,147,348	19,025,661	19,788,671	18,260,245
Operating expenses.....	10,844,961	11,966,298	10,976,121	10,760,215	9,745,203
Net earnings.....	5,627,322	7,181,050	8,049,540	9,028,456	8,515,042
Rentals, interest, &c.....	6,342,003	6,385,846	6,180,163	6,167,704	6,130,109
Result.....	-714,681	+795,204	+1,869,377	2,860,752	2,384,933
Pitts. Cin. & St. L.—					
Gross earnings.....	6,435,519	7,045,314	6,660,630	*11,270,120	11,243,745
Operating expenses.....	4,716,540	5,141,265	4,094,649	*8,773,253	7,800,235
Net earnings.....	1,718,970	1,904,049	1,965,981	*2,496,867	3,443,510
Rentals, interest, &c.....	1,833,169	1,875,367	1,971,547	*2,585,205	2,661,402
Result.....	-114,199	+28,682	-5,566	*-88,338	+773,108
Other West. Lines—					
Gross earnings.....	8,481,896	9,934,063	9,644,712	*4,049,546	+6,234,184
Operating expenses.....	6,565,397	7,864,995	7,697,559	*3,206,528	+4,531,680
Net earnings.....	1,916,599	2,069,068	1,947,153	*843,018	+1,702,504
Rentals, interest, &c.....	2,096,804	2,187,835	1,909,995	*1,147,312	+2,040,166
Result.....	-170,215	-118,167	+37,188	*-304,294	-346,662
Penn. R.Rs. propor'n	-33,011	-11,227	+37,489	-124,076	+85,980
Total loss or gain.	-881,891	+812,669	+1,894,360	+2,648,338	+3,072,052

* In this and previous years the Chicago, St. Louis & Pittsburg (or Col. Chic. & Ind. Cent.) now included under "other Western lines," was embraced in the operations of the Pitts. Cin. & St. Louis.

+ Including St. Louis Alton & Terre Haute and Indianapolis & St. Louis, omitted in subsequent years.

Thus from a profit of \$3,072,052 in 1880 there has been a gradual decline, till in 1884 the Western system entailed a loss of \$861,891—a difference against the latter year of \$3,933,943, that is, a trifle less than 4 million dollars. The change is not due, either, to any material augmentation in charges, but directly to a loss in gross and

net earnings. By far the greater amount of the reduction, it will be noticed, occurs on the Pennsylvania Company system, embracing the Pittsburg Fort Wayne & Chicago road, &c., and sometimes called the Northwestern lines, since they run to Chicago, in contradistinction to the Pittsburg Cincinnati & St. Louis system, running to Cincinnati, St. Louis, &c., and called the Southwestern lines. On this Pennsylvania Company the net in 1881 were over 9 million dollars; now they are only \$5,627,000, a loss of \$3,400,000, which had the effect of turning a profit (above rentals, interest, &c.) of \$2,860,752 into a loss of \$714,681.

While the Western system, however, was losing, the Eastern system was as steadily gaining, and not till 1884 did any set-back occur. Population east of Pittsburg and Erie is denser than in the Western section, and the development of manufacturing and general industries has therefore been the more rapid. With the panic of last May, however, depression here (which had been felt to some extent before) became more pronounced, and this has served to bring about a heavy decline in receipts, but mainly because rates had to be reduced to relieve the situation. We may illustrate the growth in recent years by taking the figures of gross earnings on the main stem and branches between Pittsburg and Philadelphia, but not including the Philadelphia & Erie or the United New Jersey Company lines (to New York). On this main stem the gross earnings in 1878 were \$20,317,140; from this figure they rose steadily and without interruption from year to year, till they reached \$32,017,813 in 1883 (a rise of nearly 60 per cent), whence they dropped to \$30,196,885 in 1884. Of course, the Pennsylvania's main strength here is its local traffic, and as bearing upon that point we notice that the report before us states that the total amount of paying freight carried on the main stem and branches in 1884 was 22,583,825 tons, and that of this amount 20,759,056 was local, and only 1,824,769 through. Moreover, the local tonnage again increased—(1,022,746 tons)—while through freight diminished 113,081 tons. This is the result of the policy of carefully developing local traffic by providing additional feeders in the shape of branch roads and also studying local wants in these particulars. The gain in net earnings has likewise been uninterrupted, and as against a total of \$9,396,037 in 1878 the road had a total of \$13,696,400 in 1883, from which there was in 1884 a diminution to \$12,621,778. Apart from the direct gain in net revenue, there has also been a heavy augmentation in the income from investments and other sources, and all this appears in the accounts of the main system. The income statement of this main system, indeed, presents in concise form the results of the operations of the entire combination of roads. If the United New Jersey or other lines entail a loss, that loss comes out of the net of the main stem. If on the other hand, the Western lines do poorly and are unable to pay the interest or dividends on the obligations held by the Pennsylvania, the effect is seen in a reduction of the income from investments. The table further below, therefore, giving in detail all these various items, will afford the reader an idea of the course of the Pennsylvania's operations for six years.

The growth in income from investments, it will be found, has been no less marked than in net earnings. In 1878 the amount so realized was only \$1,804,846; in 1883 it was \$4,113,059; in 1884 it fell back to \$3,956,374. Of course the increase in this item is not altogether the result of more profitable returns. The mass of securities on which it is based has been greatly enlarged in recent years, but all the same it is a very important source of income. The report says that the securities held now reach a par value of \$128,058,846, which have cost the company \$96,866,517.

Taking the income of \$3,956,374 above, and adding on \$126,473 from general interest account, we are informed that the total is \$73,940 in excess of the interest on the entire funded indebtedness of the company, exclusive of interest on Car Trust certificates. The falling off in 1884 in this income from investments, is much smaller than one might have expected. In 1883, \$800,000 was received on the Pennsylvania Company stock held. In 1884 nothing was received from this source, as might be supposed from the fact that the company fell \$714,681 short of meeting its fixed charges. The decrease in the income from investments, however, being only \$150,000, it will be seen that the larger part of the \$800,000 loss on the Pennsylvania Company was offset by gains in other ways—chiefly from the securities of new branch roads. We now present our table in full.

	1884.	1883.	1882.	1881.	1880.	1879.
Gross earnings, line Pitts. to Phila. and branches.....	\$ 30,196,885	\$ 32,017,813	\$ 30,836,962	\$ 27,647,000	\$ 25,987,658	\$ 21,743,628
Operating expenses.....	17,575,107	18,321,413	17,878,776	15,468,469	14,051,486	11,751,820
Net earnings.....	12,621,778	13,696,400	12,958,186	12,178,530	11,936,172	9,992,008
Int. on investm'ts.....	8,956,374	4,113,059	3,510,502	3,211,466	2,903,969	2,110,933
Interest for use of equipment.....	314,636	298,141	273,225	296,091	243,550	241,461
Other items.....	218,764	277,700	189,521	245,409	638,532	100,804
Total.....	17,111,552	18,373,300	16,931,404	15,902,166	15,741,023	12,505,206
Rentals, int., &c.....	6,926,023	6,429,928	6,162,931	5,770,448	5,090,438	5,022,725
Net Penna. Div.....	10,185,529	11,943,372	10,768,473	10,131,718	10,650,585	7,482,481
Loss United N. J.....	593,533	653,915	568,759	392,865	1,035,309	939,899
Balance.....	9,591,993	11,289,517	10,199,804	9,828,853	9,016,176	6,542,592
Less—						
Fund for purchase of securities.....	600,000	600,000	600,000	600,000	600,000	600,000
Pa. RR. sink'g fund	277,460	280,860	282,810	286,430	291,000	243,400
Advances, deficiencies, &c.—						
Shamokin Coal.....			3,500	7,000	7,000	7,000
Allegh. Val. RR.....	698,320	* 661,010	* 618,975	400,085	332,150	390,651
Penna. Canal.....						36,000
Subb Har. & W.....			50,000	50,000		
Frod. & Penna.....	15,000	15,000	15,000	15,000	15,000	
Elmira Chem. & C.....					27,423	159,737
Am. Steamship.....		180,000	115,000	90,000		45,000
Phila. & Erie.....				175,974	25,575	75,543
Balt. & Potomac.....				143,332	29,459	88,849
	1,590,780	1,736,870	1,685,285	1,767,871	1,377,907	1,646,240
Balance for stock.....	8,001,213	9,552,647	8,514,519	8,060,982	7,638,500	4,900,352
Dividends.....	(7 p. c.) 5,580,788	(8½ p. c.) 6,580,050	(8½ p. c.) 6,800,715	(8 p. c.) 5,861,718	(7 p. c.) 4,820,914	(4½ p. c.) 3,099,159
Remainder.....	1,440,425	2,972,597	1,713,804	2,199,264	2,817,585	1,797,193
Other credit items.....	11,020,691	* 603,452	226,756	350,896	795,230	1,073,934
Surp. begin'n'g year.....	13,613,184	12,194,639	10,344,079	7,793,949	4,181,074	4,057,815
Total to credit of profit and loss.....	14,032,918	13,613,184	12,194,639	10,344,079	7,793,949	4,181,074

* Including \$200,000 in 1882 and \$100,000 in 1883 for bonds due State of Pennsylvania.

† This was a debit, and occurred through the charging off, in whole or in part, of sundry items not thought fully good, and also by the payment of \$100,000 on account of the sinking fund for year 1878 and \$100,000 for trust fund same year.

‡ Debit—sundry amounts charged off for depreciation.

Another feature of the operations in recent years, as disclosed by the above, is the steadily diminishing burden that many of the auxiliary or leased systems entail. The loss on the United New Jersey lines is only half the amount it formerly was. The Philadelphia & Erie has become self-sustaining, and the Baltimore & Potomac, too, no longer makes any call upon the Pennsylvania. The American Steamship Company likewise disappears from the list, and as to this the report recalls the fact that the interest of the road in that company has been disposed of. The Allegheny Valley remains a drain upon the Pennsylvania's net, and here the amount is larger than ever. The usual annual contribution of \$600,000 (in the nature of a sinking fund) to the fund for the purchase of securities was made in 1884, and charged against net income, and with regard to this, Mr. Roberts, the President, makes an important recommendation. He remarks that the par value of the securities held in the fund now amounts to \$4,424,000, with an income exceeding \$300,000 per annum. He suggests, therefore, that this income be applied, as heretofore, in increasing the fund, but that the

additional contribution, instead of being placed at \$600,000 per annum, be limited to "one per cent of the net income of the company before payment of dividend to the shareholders," which on the basis of the 1884 earnings would require only about \$86,000.

If this recommendation should be adopted by the stockholders, the company would have about \$500,000 net earnings free to be applied to other purposes—that is, there would be that much less charge upon the same. It is possible, too, that something may be realized again on the Pennsylvania Company stock held, as the Western lines have probably been down to the lowest depth of depression. We notice, for instance, that they showed a small improvement in January, 1885, over January, 1884. But apart from any addition from either source the position of the company is a very strong one, on the basis of the 1884 operations. The surplus for the year over the dividends paid was \$1,440,425, of which \$1,020,691 was charged off for depreciation and sundry accounts. But this surplus was on the basis of 7 per cent dividends. A six per cent dividend would add nearly a million dollars to the surplus. The President touches upon pooling arrangements, and, as previously understood, is dissatisfied with the same. His objections are in the line of those urged in these columns, namely, that pools are not beneficial to the larger roads or to the public either.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

The present statements of overland movement, receipts, exports, &c., cover the period from Sept. 1 to March 1, embracing the first six months of the cotton crop season.

OVERLAND MOVEMENT TO MARCH 1, 1885.

The gross movement overland during February has reached a very fair aggregate when the unusual severity of the weather for a great part of the time is considered. In fact there is an excess this year over the same month of 1884 of 10,808 bales, but a loss compared with the corresponding period in the preceding year of 18,499 bales. The total for the month is 94,656 bales, against 83,848 bales last year and 113,155 bales in 1883, and for the six months 754,467 bales, against 762,421 bales in 1883-84 and 883,494 bales two years ago. The net movement makes even a better exhibit than the gross, the figures for the month recording an increase over February of the two preceding years, this month's net being 59,304 bales, while in February last year it reached only 16,399 bales; in 1883 it was 54,236 bales. This raises the total thus far in the present season over 40,000 bales in excess of the corresponding period a year ago, and brings it within 25,000 bales of the total for the large crop season of 1882-83. Presented in our usual form the details of the whole movement are as follows.

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1884-85.	1883-84.	1882-83.
<i>Since September 1 Shipped—</i>			
From St. Lou's	225,447	228,817	307,917
Over Illinois Central.....	118,678	42,129	16,174
Over Cairo & Vincennes	140,800	146,675	161,014
Over the Mississippi River, above St. L.....	14,829	73,249	98,992
Over Evansville & Terre Haute	27,000	13,956	13,766
Over Jeffersonville Mad. & Indianapolis	37,180	37,408	40,627
Over Ohio & Mississippi Branch.....	15,601	38,521	50,777
Over Louisville Cincinnati & Lexington	32,408	42,850	41,619
Receipts at Cincinnati by Ohio River.....	17,103	16,610	23,281
Receipts at Cincinnati by Cin. South'rn	55,999	61,800	59,156
Over other routes.....	66,068	51,482	62,334
Shipped to mills, not included above.....	3,354	5,884	4,837
Total gross overland	754,467	762,421	883,494
<i>Deduct—</i>			
Receipts overland at N.Y., Boston, &c.....	180,950	254,158	328,077
Shipments between (or South from) Western interior towns	46,693	38,923	7,241
* This month's movement estimated.			

	1884-85.	1883-84.	1882-83.
<i>Shipments inland and Southern Spinners' Takings (not otherwise deducted) from—</i>			
Galveston .....	.....	160	50
New Orleans	3,450	108	37
Mobile	10,007	7,302	18,443
Savannah	807	.....	.....
Charleston	4,707	.....	.....
North Carolina ports	1,067	57	735
Virginia ports	5,002	698	2,355
Total to be deducted	252,685	301,351	356,938
Leaving total net overland	501,782	461,070	526,556

† This total includes shipments to Canada by rail, which since September 1, in 1884-5, amount to 14,956 bales, and in 1883-4 were 13,725 bales, and in 1882-3, were 29,438 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports during February have fallen off quite largely from the figures of the two preceding years, so that now the total for the season to date records an excess over the six months of 1883-84 of only 45,807 bales, while the decrease from 1882-83 has been further augmented, now reaching 463,487 bales. The month's total is 261,449 bales, against 385,938 bales and 595,598 bales respectively. Exports to foreign ports have been on a restricted scale, the total for the month being only 286,490 bales, against 435,259 bales in 1884 and 408,855 bales in 1883. The season's total is, however, 188,180 bales greater than that of a year ago, but exhibits a decline from the previous year of 82,358 bales. Our usual statement of receipts, exports and stocks is as follows.

Movement from Sept. 1, 1884 to March 1, 1885.	Receipts since Sept. 1, 1884.		Receipts since Sept. 1, 1883.		EXPORTS SINCE SEPT. 1, 1884, TO—				Stocks March 1.
	Sept. 1, 1884.	Sept. 1, 1883.	Sept. 1, 1884.	Sept. 1, 1883.	Great Britain*	France.	Continent.	Total.	
Galveston	442,355	542,100	145,590	7,470	57,092	210,161	30,784	.....	90,784
Indianola, &c.	10,200	9,241	.....	20	20	20	.....	.....	.....
New Orleans	1,301,611	1,305,230	565,443	236,283	260,835	1,062,561	2,6,634	.....	90,178
Mobile	222,030	231,821	37,179	.....	700	37,879	.....	.....	.....
Florida	69,472	85,945	3,385	.....	.....	3,585	.....	.....	.....
Savannah	697,194	622,820	175,966	11,069	191,005	879,009	86,500	.....	.....
Brunswick, &c.	6,684	7,624	.....	.....	.....	.....	.....	.....	.....
Charleston	496,377	306,558	134,706	22,259	145,375	322,340	24,579	.....	.....
Port Royal, &c.	6,078	12,879	.....	.....	.....	.....	58	.....	.....
Wilmington	91,679	87,380	49,497	.....	14,040	63,537	8,040	.....	.....
Morehead C. &c.	9,503	12,037	.....	.....	.....	.....	.....	.....	.....
Norfolk	515,615	538,330	262,060	6,375	11,775	281,110	15,952	.....	.....
West Point, &c.	296,597	205,401	35,593	.....	13,895	49,488	86	.....	.....
New York	50,567	91,547	290,528	30,816	120,110	441,732	334,173	.....	.....
Boston	73,006	130,129	88,321	.....	418	88,739	6,310	.....	.....
Baltimore	24,006	17,765	105,826	3,050	35,300	144,176	17,212	.....	.....
Philadelphia, &c.	33,251	14,717	42,740	.....	4,787	47,527	11,376	.....	.....
Total 1884-85	4,399,411	.....	1,958,241	317,652	836,342	3,132,535	797,193	.....	.....
Total 1883-84 .....	.....	4,503,604	1,806,528	373,645	704,737	2,944,355	648,504	.....	.....
Total 1882-83 .....	.....	4,862,898	2,012,425	920,759	881,715	3,214,893	959,598	.....	.....

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows.

	1884-85.	1883-84.	1882-83.
Receipts at the ports to March 1	4,399,411	4,353,604	1,862,898
Net shipments overland during same time	501,782	431,070	526,556
Total receipts	4,901,193	4,814,674	5,389,454
Southern consumption since September 1	180,000	190,000	200,000
Total to March 1	5,081,193	5,004,674	5,589,454

The amount of cotton marketed since September 1, 1884, is thus seen to be 76,519 bales more than in 1883-84 and 508,261 bales less than in 1882-83. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to March 1, 1885, as above	5,081,193
Stock on hand commencement of year (Sept. 1, 1884) —	.....
At Northern ports	87,415
At Southern ports	24,318
At Northern interior markets	4,457
Total supply to March 1, 1885	5,197,383
Of this supply there has been exported to foreign ports since Sept. 1, 1884, 3,132,535	.....

Less foreign cotton included	5,780—3,126,755
Sent to Canada direct from West	14,956
Burnt North and South	3,804
Stock on hand end of month (March 1, 1885) —	.....
At Northern ports	369,071
At Southern ports	428,122
At Northern interior markets	4,877—3,947,585

Total takings by spinners since September 1, 1884	1,249,798
Taken by Southern spinners	180,000
Taken by Northern spinners since September 1, 1884	1,069,798
Taken by Northern spinners same time in 1883-84	1,122,134

Decrease in takings by Northern spinners this year 52,336 |

The above indicates that Northern spinners had up to March 1 taken 1,069,798 bales, a decrease from the corresponding period of 1883-4 of 52,336 bales and a decrease from the same time of 1882-83 of 223,403 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on March 1 to be as follows.

	1884-85.	1883-84.	1882-83.
Total marketed, as above	5,081,193	5,004,674	5,589,454
Interior stocks in excess of Sept. 1	192,000	178,000	300,000
Total in sight	5,279,193	5,182,674	5,889,454

This indicates that the movement up to March 1 of the present year is 96,519 bales more than in 1883-84 and 610,261 bales less than in 1882-83.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following, which shows the movement for the last three seasons.

Months.	1884-85.	1883-84.	1882-83.
September	413,836	450,047	402,336
October	1,309,111	1,323,716	1,180,761
November	1,390,902	1,317,773	1,402,952
December	1,360,404	1,264,816	1,435,006
January	513,187	453,985	803,565
February	291,753	370,337	664,834
Total 6 months	5,279,193	5,182,674	5,889,454

WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to March 1, we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous seasons.

Six Months ending March 1, 1885.	Same period in 1883-84. 1882-83.				
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	452,621	232,959,502	514.69	510.14	520.04
Louisiana	1,391,611	663,102,642	476.50	473.49	486.02
Alabama	222,030	110,570,940	498.00	494.00	504.00
Georgia	766,350	359,801,325	469.50	467.63	483.25
South Carolina	502,455	234,696,730	467.10	468.52	472.72
Virginia	782,212	367,185,957	469.42	473.00	475.83
North Carolina	101,182	47,057,725	465.05	470.42	471.00
Tennessee, &c.	862,732	427,052,340	495.00	494.66	505.00
Total	5,081,193	2,442,427,161	480.68	482.33	491.17

* Including Florida.

It will be noticed that the movement up to March 1 shows a decrease in the average weight as compared with the same periods of the last two years, the average this year being 480.68 lbs. per bale, against 482.38 lbs. per bale for the same time in 1883-84 and 491.17 lbs. in 1882-83.

THE COTTON GOODS TRADE IN FEBRUARY.

Business was of very moderate proportions during the month. There was a steady export movement in brown and colored cottons, but the demand by jobbers and the

manufacturing trade was almost wholly of a hand-to-mouth character and light in the aggregate. Prices of brown, bleached and colored goods are substantially unchanged, but a sharp advance in raw cotton has enabled manufacturers to effect liberal sales of print cloths at a fractional advance. Stocks of plain cottons are gradually accumulating in first hands.

FEBRUARY.	1885.			1884.			1883.		
	Cott'n low mid-ling.	Print'g cloths, 64x64.	Sheet'ngs, stand. ard.	Cott'n low mid-ling.	Print'g cloths, 64x64.	Sheet'ngs, stand. ard.	Cott'n low mid-ling.	Print'g cloths, 64x64.	Sheet'ngs, stand. ard.
1.....	S.	S.	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁶ / ₈	8	8
2.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
3.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
4.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
5.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
6.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
7.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
8.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
9.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
10.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
11.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
12.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
13.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
14.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
15.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
16.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
17.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
18.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
19.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
20.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
21.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
22.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
23.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
24.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
25.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
26.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
27.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
28.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8
29.....	1013 ¹ / ₁₆	3 ¹¹ / ₁₆	7 ¹ / ₄	10 ³ / ₈	3 ⁶ / ₈	7 ¹ / ₄	911 ¹ / ₁₆	3 ⁷ / ₈	8

The above prices are—For cotton, low middling upland at New York, for printing cloths, manufacturers' prices; for sheetings, agents' prices which are subject to an average discount of 5 per cent.

FINANCIAL REVIEW OF FEBRUARY.

February was a dull month, and there were few events of interest in commercial or financial affairs. The weather was extremely severe, and snow blockades throughout the North and Northwest put a check on business and interfered seriously with the operations of the railroads. The discussion of the silver bills in Congress, and the doubt as to success in adopting any means to stop the coinage of legal tender silver dollars, contributed towards the uncertainty prevailing in financial circles, and interfered with the growth of confidence.

There was a great abundance of money, and the surplus reserves of the New York City banks fell off moderately, their statement on February 28, however, still showing a surplus of \$49,120,650, against \$18,629,975 last year. The rates for money on call were usually 1@3 per cent and on prime paper 4@5 per cent.

At the Stock Exchange the early part of the month was very dull, and prices showed little animation. The weather was bad for railroad earnings, and there was no sign of any settlement between New York Central and West Shore (notwithstanding many rumors to that effect), so the prospect of any advance in trunk line rates seemed remote. At the beginning of the month the coupons of the New Jersey Central Railroad were purchased, instead of being paid, as the Philadelphia & Reading, lessee, failed to pay the rental. Towards the middle of February an upward movement in stocks was begun, led by a strong bull pool in Delaware Lackawanna & Western, and prices generally advanced during the balance of the month until the 26th, when Lackawanna sold at 104³/₈, New York Central at 95¹/₈, Lake Shore 67³/₈, Northwest 97³/₈ and St. Paul at 74. In the next two days there was a considerable break and prices closed on the 28th several points lower, partly in consequence of the vote in the House of Representatives against taking up the bill to repeal silver coinage. The decision of the Court of Claims was given early in the month in the action between the Government and the Union Pacific Railroad, making a net balance due the Government of \$967,466. The Louisville & Nashville

and other Southern railroads had some benefit from the New Orleans Exposition, and showed an improvement in earnings. In the last half of the month there was a well-distributed business in railroad bonds and a pretty general advance in prices.

Foreign exchange was very steady and rates for sterling fluctuated within a narrow limit. The trade balance was much in favor of the United States in the three months ending with January, and presumably in February also, owing largely to the small imports of merchandise; but it was impossible to say how far the rates of exchange were influenced by the purchase of bills here by capitalists who thus placed their cash in London.

The following summary shows the condition of the New York City Clearing-House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st day of March 1883, 1884 and 1885.

STATISTICAL SUMMARY ON OR ABOUT MARCH 1, 1883, 1884 AND 1885.

	1883.	1884.	1885.
New York City Banks—			
Loans and discounts.....	\$327,472,300	\$344,438,600	\$298,590,600
Specie.....	55,332,900	76,848,200	101,664,400
Circulation.....	16,543,200	14,506,800	10,907,900
Net deposits.....	306,253,900	359,751,700	350,667,800
Legal tenders.....	18,915,800	31,789,700	35,123,200
Legal reserve.....	76,563,475	89,937,925	87,666,950
Reserve held.....	74,248,700	108,637,900	136,787,600
Surplus reserve.....	\$1,231,775	18,629,975	49,120,650
Money, Exchange, Silver—			
Call loans.....	3@8	2	1@1 ¹ / ₂
Prime paper, sixty days.....	5@6	4@4 ¹ / ₂	4@5
Silver in London, per oz.....	51d.	51 ¹ / ₂ d.	49 ¹ / ₂ d.
Prime sterling bills, 60 days.....	4 82 ¹ / ₂	4 87 ¹ / ₂	4 84
United States Bonds—			
3s, registered, option U. S.....	104	101	101 ¹ / ₂
6s, currency, 1898.....	130	135	133
4s, 1891, coupon.....	112 ¹ / ₂	114 ¹ / ₂	111 ¹ / ₂
4s, 1907, coupon.....	119 ¹ / ₂	123 ¹ / ₂	122 ¹ / ₂
Railroad Stocks—			
New York Central & Hud. Riv.....	126 ¹ / ₂	116	93 ¹ / ₂
Erie (N. Y. L. E. & W.).....	37 ¹ / ₂	25 ¹ / ₂	13 ¹ / ₂
Lake Shore & Mich. Southern.....	109	101 ¹ / ₂	64 ¹ / ₂
Michigan Central.....	93 ¹ / ₂	90	63
Chicago Rock Island & Pacific.....	122 ¹ / ₂	120 ¹ / ₂	112 ¹ / ₂
Illinois Central.....	144 ¹ / ₂	130	123 ¹ / ₂
Chicago & Northw. Pac. com.	132 ¹ / ₂	118	94 ¹ / ₂
Chicago Milw. & St. Paul, com.	101 ¹ / ₂	90 ¹ / ₂	72 ¹ / ₂
Delaware Lack. & Western.....	122 ¹ / ₂	124	102 ¹ / ₂
Central of New Jersey.....	71 ¹ / ₂	87 ¹ / ₂	38 ¹ / ₂
Merchandise—			
Cotton, Midd'l'g Uplands. # b.....	10 ³ / ₈	10 ³ / ₈	11 ¹ / ₂
Wool, American XX. # b.....	57 ¹ / ₂	33 ¹ / ₂	33 ¹ / ₂
Iron, Amer. pig, No. 1. # ton.....	24 50@25 50	20 50@21 50	18 00@19 50
Steel rails at mills.....	39 00	34 00	27 00
Wheat, No. 2 red win. # bush.....	1 23 ¹ / ₂ -1 24 ¹ / ₂	1 13 ¹ / ₂ -1 14 ¹ / ₂	89@89 ¹ / ₂
Corn, West. mix. No. 2. # bush.....	68@69	62 ¹ / ₂ @63	50 ¹ / ₂ @51
Pork, mess..... # bbl.....	19 50@19 75	18 00	13 50@13 75

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1885.

February.	4 ¹ / ₂ s, 1891, 1907, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, 1899, reg.	February.	4 ¹ / ₂ s, 1891, 1907, coup.	4s, 1907, coup.	3s, opt'n U. S. 1899, reg.	6s, 1899, reg.
1.....	S.	S.	S.	S.	19.....	112 ¹ / ₂	122 ¹ / ₂	S.	S.
2.....	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	20.....	112 ¹ / ₂	122 ¹ / ₂	S.	S.
3.....	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	21.....	112 ¹ / ₂	122 ¹ / ₂	S.	S.
4.....	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	22.....	112 ¹ / ₂	122 ¹ / ₂	S.	S.
5.....	122	122	122	122	23.....	112 ¹ / ₂	122 ¹ / ₂	S.	S.
6.....	112 ¹ / ₂	122	122	122	24.....	112 ¹ / ₂	122 ¹ / ₂	S.	S.
7.....	S.	S.	S.	S.	25.....	112 ¹ / ₂	122 ¹ / ₂	S.	S.
8.....	S.	S.	S.	S.	26.....	112 ¹ / ₂	122 ¹ / ₂	S.	S.
9.....	112 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	121 ¹ / ₂	27.....	112 ¹ / ₂	122 ¹ / ₂	S.	S.
10.....	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	28.....	112 ¹ / ₂	122 ¹ / ₂	S.	S.
11.....	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	29.....	112 ¹ / ₂	122 ¹ / ₂	S.	S.
12.....	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	Open.....	112 ¹ / ₂	121 ¹ / ₂	102	102
13.....	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	High.....	112 ¹ / ₂	122 ¹ / ₂	102	102
14.....	112 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	Low.....	112 ¹ / ₂	121 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
15.....	S.	S.	S.	S.	Clos.....	112 ¹ / ₂	122 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂
16.....	S.	S.	S.	S.					
17.....	112 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂					
18.....	112 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂	122 ¹ / ₂					

The following table will show the lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of January and February, 1885.

RANGE OF STOCKS IN JANUARY AND FEBRUARY.

RAILROADS.	Dec. 31.	January.			February.		
		Low.	High.	Jan. 31.	Low.	High.	Feb. 28
Albany & Susqueh.....	128	129	.....	124	124	.....
Atchison Top. & S. Fe.....	74	78	.....	73	75 ¹ / ₂	.....
Bost. & N. Y. Air L. pt.....	90	90 ¹ / ₂	.....	90 ¹ / ₂	90 ¹ / ₂	.....
Burl. Ced. Rap. & No.....	43 ¹ / ₂	57	44 ¹ / ₂	37 ¹ / ₂	57	40	
Canadian Pacific.....	*29	29 ¹ / ₂	32	29 ¹ / ₂	29 ³ / ₈	35	
Canada Southern.....	*9	.....	.....	10	11	.....
Cedar Falls & Minn.....	.....	.....	.....	10	11	11 ¹ / ₂
Central Iowa.....	39 ¹ / ₂	31 ¹ / ₂	40 ⁷ / ₈	33 ¹ / ₂	32 ¹ / ₂	39 ³ / ₈	
Central of N. Jersey.....	34	29 ¹ / ₂	35 ¹ / ₂	27 ⁵ / ₈	27 ¹ / ₂	33	
Central Pacific.....	5 ³ / ₈	5 ³ / ₈	.....	5 ³ / ₈	5 ³ / ₈	34 ¹ / ₂
Ches. & Ohio.....	97 ¹ / ₂	9 ¹ / ₂	11	*10	16 ³ / ₈	12 ¹ / ₂	
Do 1st pref.....	*6	5 ¹ / ₂	8	*6	7	*6	
Do 2d pref.....	.....	.....	.....	.....	.....	.....
Chicago & Alton.....	128	131 ¹ / ₂	131 ¹ / ₂	131	133 ¹ / ₂	.....
Do pref.....	147	147	.....	151	151	.....
Chic. Burl. & Quincy.....	115 ¹ / ₂	115 ¹ / ₂	119 ⁵ / ₈	117 ⁷ / ₈	118 ¹ / ₂	122 ⁷ / ₈	
Chic. Mil. & St. Paul.....	74 ¹ / ₂	70 ³ / ₈	76 ³ / ₈	71 ¹ / ₂	71 ¹ / ₂	76 ³ / ₈	
Chic. & West. Ind.....	133 ¹ / ₂	108 ¹ / ₂	123 ¹ / ₂	108 ¹ / ₂	107 ¹ / ₂	105 ³ / ₈	
Chic. & Northwest.....	*84 ¹ / ₂	84 ¹ / ₂	91 ⁵ / ₈	89 ¹ / ₂	89 ⁵ / ₈	97 ⁵ / ₈	
Do pref.....	*119 ¹ / ₂	119 ¹ / ₂	126 ¹ / ₂	*125	126	134	
Chic. & Rock Island.....	*105	105	109	108	108 ¹ / ₂	114	

RAILROADS.	January.				February.			
	Dec. 31.	Low.	High.	Jan. 31	Low.	High.	Feb. 28.	Feb. 28.
Chic. St. L. & Pittsb.	7	74	84	154	154	84	174	84
Do	15	15	174	25	25	29	254	254
Chic. St. P. Minn. & O.	234	244	27	25	25	29	254	254
Do	824	824	874	854	86	914	884	884
Cin. San. & Cleve.					22	224		
Clev. Col. Cin. & Ind.	314	31	33	32	324	33	36	
Clev. & Pittsb., guar.	134	137	134	1344	1374			
Col. & Greeny., pref.		144	20	20	20			
Col. Ch. & Ind. Cent.					14	14		
Danbury & Norwalk	50	50	504	504	504	104	1024	
Del. Lack. & West'n.	874	824	914	884	884	914	84	
Denver & R. Grande	84	84	10	8	7	94	84	
Dubuque & Sioux C.	55	59		60	65	624		
East Tenn. Va. & Ga.	34	24	34	3	3	4	374	
Do	44	44	54	5	54	6	64	
Evansville & T. H.	374	40	40	394	49	43		
Green B. Win. & St. P.	3	3	34	3	3	24		
Hartford	1904	192		16	20	154		
Hous. & Tex. Cent.	30	20	30	12	14	134		
Illinois Central	1194	123	1224	1214	126	1254		
Do L'sed Line & p.c.	84	84	84	85	844			
Indiana Bl. & W.	12	114	124	12	14	134		
Kok. & Des Moines.				24	6			
Lake Erie & West'n.	134	12	124	12	17	154		
Lake Shore	594	634	614	604	674	644		
Long Island	62	674	654	67	714	694		
Louisville & Nashv.	254	22	264	234	234	324		
Louis. N. A. & Chic.	114	194		174	274	214		
Manhattan, consol.	654	65	704	704	71	774		
Manhattan Beach Co.	114	114	144	14	15			
Memphis & Chas'ton.	274	30		294	30			
Metropolitan Elev.	88	90	934	934		1014		
Michigan Central	54	54	64	54	32	344		
Min. L. St. & W. pref.	12	104	124	104	114	13		
Minneapolis & St. L.	26	25	23	204	274	204		
Mo. Kans. & Texas	154	144	174	144	144	184		
Missouri Pacific	904	904	93	944	904	974		
Mobile & Ohio	64	74	8	74	8	94		
Mohawk & Essex	114	114	124	117	118	122		
Nashv. Chatt. & St.	37	33	37	35	35	424		
N. Y. Cent. & Hud. R.	884	844	894	874	874	954		
N. Y. Chic. & St. Louis.	44	44	54	44	44	5		
Do	74	72	9	8	8	94		
New York Elevated	110	122	130			120		
N. Y. Lack. & West	864	844	88	86	88	864		
N. Y. Lake Erie & W.	144	124	144	124	114	144		
Do	20	20		20	30	44		
N. Y. & New Eng'd	134	12	144	144	144	174		
N. Y. N. H. & Hartf'd	175	160		179	1804	1794		
N. Y. Ontario & W.	114	104	124	104	104	124		
N. Y. Susq. & West		174	24	174	3			
Do	44	44	44	5	8	18		
Norfolk & West'n. pref.	20	21	23	214	22	254		
Northern Pacific	164	15	174	154	154	194		
Do	34	34	374	374	434	424		
Ohio Central	14	14	14	134	14	154		
Ohio & Mississippi	16	19		154	184	17		
Ohio Southern	9	10	94	94	11			
Oregon Short Line	154	16	16	15	16			
Oregon & Trans-Con.	134	114	144	12	124	144		
Pac. Decat. & Eville.	124	14	12	124	154	134		
Phila. & Reading	18	154	19	16	154	17		
Pittsb. Ft. W. & Cent.	1204	1234	1254	1194	124	134		
Rensselaer & Sar.	140	1364	140	137	138			
Rich. & A. St. L. R. et.		24	2	14	24	14		
Richmond & Danville	444	48		464	53	504		
Richmond & West Pt.	19	21		19	24	22		
Rochester & Pittsb.	8	24	34	24	274	34		
Rome Water. & Ogd.		17	17	17	19			
St. L. Alton & T. H.	204	204		214	21	24		
St. L. & S. Francisco	184	184	204	18	21	24		
Do	34	354	394	36	354	384		
Do 1st pref.	83	81	874	82	804	844		
St. Paul & Duluth				21	24			
Do				774	774			
St. Paul Minn. & Man.	79	794	87	834	84	90		
Tex. & New Orleans	41	89	894			134		
Texas & Pacific	46	454	504	494	464	514		
Union Pacific	15	15		16	16			
Virginia Midland	5	44	54	4	4	54		
Wab. St. L. & Pacific	12	124	14	124	11	13		
Do	116	116						
WARREN.								
TELEGRAPH.								
Amer. Tel. & Cable.	544	51	55	534	53	55		
Bankers' & Merchants	54	51	55	534	53	55		
Western Union	54	534	584	584	574	654		
EXPRESS.								
Adams	125	130	135	134	133	135		
American	80	874	93	914	904	92		
United States	51	48	524	504	504	524		
Wells, Fargo & Co.	107	104	110	106	107	110		
COAL AND MINING.								
Colorado Coal & Iron	8	8	104	94	9	134		
Consolidated Coal					19	20		
Homestake Mining		10	104	104				
New Central Coal					6	7		
Ontario					17	17		
Queksilver Min., pf.	20	30	30			254		
VARIOUS.								
Canton Co.				40	40			
Consolidated Gas Co.				834	85	844		
Del. & Hud. Canal	68	684	70	694	83	874		
Oregon Improv. Co.	21	264		25	23	54		
Ore. n Ry & Nav. Co.	694	594	73	62	614	684		
Pacific Mail	544	534	564	54	54	564		
Fullman Palace Car	103	1074	1124		1104	115		

* Prices bid. † Prices asked ‡ Ex-privilege. § Ex-dividend

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEBRUARY, 1885.

Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.	Feb.	60 days.	De-mand.
1.	484	488	13.	484	4874	25.	484	4874
2.	484	488	14.	484	4874	26.	484	4874
3.	484	4874	15.	484	4874	27.	484	4874
4.	484	4874	16.	484	4874	28.	484	4874
5.	484	4874	17.	484	4874			
6.	484	4874	18.	484	4874			
7.	484	4874	19.	484	4874			
8.	484	4874	20.	484	4874			
9.	484	4874	21.	484	4874			
10.	484	4874	22.	484	4874			
11.	484	4874	23.	484	4874			
12.	484	4874	24.	484	4874			

THE DEBT STATEMENT FOR FEB., 1885.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of February, 1885:

INTEREST-BEARING DEBT

Character of Issue.	Authorizing Act.	When Payable.	Interest Period.	Amount Outstanding.	
				Registered.	Coupon.
3s of 1882.	July 12, '82	At option.	Q-A.	\$194,190,500	\$
4s of 1891	'70 and '71	Sept. 1, '91	Q-M	138,792,950	51,207,050
4s of 1907.	'70 and '71	July 1, 1907	Q-J.	600,425,350	137,281,850
4s, ref. cts.	Feb. 26, '79			\$993,408,800	\$188,483,900
3s, navy p. fd.	July 23, '68				\$251,350
					14,000,000

Aggregate of interest-bearing debt..... \$1,196,149,050

On the foregoing issues there is a total of \$1,483,140 interest over-due and not yet called for. The total current accrued interest to date is \$8,287,699.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$5,401,395 principal and \$216,918 interest. Of called bonds embraced in this total the principal is as follows: 5-20s of 1862, \$354,630; do 1864, \$49,050; do 1865, \$37,950; consols of 1865, \$260,450; do 1867, \$191,600; do 1868, \$91,150; 10-40s of 1864, \$118,150; funded loan of 1881, \$205,050; 3's certs., \$5,000; 6s of 1861, continued at 3½ per cent, \$217,300; 6s of 1863, continued at 3½ per cent, \$24,900; 5s of 1881, continued at 3½, \$381,350; loan of 1882, 3s, \$2,323,400.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes.	July 17, '61; Feb. 12, '62.	\$58,100
Legal-tender notes.	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	30,580,000
Gold certificates.	March 3, '63; July 12, '82	153,110,220
Silver certificates	February 28, '78	141,419,831
Fractional currency	July 17, '62; Mar. 3, '63	\$15,344,240
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$678,817,473
Unclaimed Pacific Railroad interest.....		4,229

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 4½ per cent.....	\$250,000,000	
Bonds at 4 per cent.....	737,707,200	
Bonds at 3 per cent.....	194,190,500	
Refunding certificates.....	251,350	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,196,149,050	\$9,770,840
Debt on which int. has ceas'd since maturity	5,401,395	246,918
Debt bearing no interest—		
Old demand and legal-tender notes.....	346,739,116	
Certificates of deposit.....	30,580,000	
Gold and silver certificates.....	294,850,051	
Fractional currency.....	6,968,306	
Total debt bearing no interest.....	\$678,817,473	
Unclaimed Pacific Railroad interest.....		4,229
Total.....	\$1,880,367,918	\$10,021,988
Total debt, principal and interest, to date		\$1,890,389,907
Total cash in Treasury.....		484,466,557
Debt, less cash in Treasury, March 1, 1885.....		\$1,405,923,350
Debt, less cash in Treasury, Feb. 1, 1885.....		1,409,128,325
Decrease of debt during the past month.....		\$3,204,975
Decrease of debt since June 30, 1884.....		\$44,126,585
CURRENT LIABILITIES—		
Interest due and unpaid.....		\$1,483,140
Debt on which interest has ceased.....		5,401,395
Interest thereon.....		246,918
Gold and silver certificates.....		294,850,051
U. S. notes held for redemption of certificates of deposit.		30,580,000
Cash balance available March 1, 1885.....		152,225,052
Total.....		\$184,166,557
AVAILABLE ASSETS—		
Cash in the Treasury.....		\$484,466,557

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest re-paid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$25,789,216	\$4,986,846	\$20,147,557
Kansas Pacific ..	6,303,000	6,696,603	3,227,503	3,468,099
Union Pacific ..	27,236,512	27,409,136	10,496,794	16,912,341
Central Br. U. P. ..	1,600,000	1,693,808	171,963	1,514,917
Western Pacific ..	1,970,560	1,845,599	9,367	1,836,232
Sioux City & Pac.	1,628,320	1,610,846	151,581	1,459,265
Total.....	\$64,623,512	\$65,038,209	\$19,043,657	\$45,339,353

The Pacific Railroad bonds are all issued under the acts of July 1, 1

LIABILITIES, FEBRUARY 28, 1885.		
Post-office Department account.....	\$3,233,185 95	
Disbursing officers' balances.....	25,877,053 53	
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	40,243,362 10	
Undistributed assets of failed national banks.....	469,747 72	
Five per cent fund for redemption of nat'l bank notes.....	11,548,141 44	
Fund for redemption of national bank gold notes.....	144,301 00	
Currency and minor-coin redemption account.....	32,815 00	
Fractional silver-coin redemption account.....	65,958 60	
Interest account, Pacific Railroads and L. & P. Canal Co	690 00	
Treasurer U.S., agent for paying interest on D. C. bonds	123,762 51	
Treasurer's transfer checks and drafts outstanding.....	5,842,915 14	
Treasurer's general account—		
Interest due and unpaid.....	\$1,483,140 43	
Matured bonds and interest.....	227,859 90	
Called bonds and interest.....	4,664,845 32	
Old debt.....	755,608 40	
Gold certificates.....	153,110,220 00	
Silver certificates.....	141,419,831 00	
Certificates of deposit.....	30,580,000 00	
Balance, including bullion fund.....	152,919,762 67	
Total Treasurer's general account.....	\$485,161,267 72	
Less unavailable funds.....	694,710 31	\$484,466,557 41

ASSETS, FEBRUARY 28, 1885.		
Gold coin.....	\$175,297,231 81	
Gold bullion.....	64,732,811 43	
Standard silver dollars.....	153,561,007 00	
Fractional silver coin.....	30,244,336 42	
Silver bullion.....	3,991,129 93	
Gold certificates.....	40,426,930 00	
Silver certificates.....	29,951,880 00	
United States notes.....	48,926,821 53	
National bank notes.....	9,774,141 49	
National bank gold notes.....	3,756 86	
Fractional currency.....	13,665,573 43	
Deposits held by national bank depositaries.....	834,078 25	
Minor coin.....		
New York and San Francisco exchange.....	449 28	
One and two-year notes, &c.....	3,300,000 00	
Redeemed certificates of deposit, June 8, 1872	36,310 58	
Quarterly interest checks and coin coupons paid.....		
United States bonds and interest.....	49,858 92	
Interest on District of Columbia bonds.....	172,706 77	
Speaker's certificates.....		
Pacific Railroad interest paid.....		
	\$572,049,323 40	

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Feb. 20.				EXCHANGE ON LONDON.			
On—	Time.	Rate.		Latest Date.	Time.	Rate.	
Amsterdam.	Short.	12 1/4 @ 12 1/4		Feb. 19	Short.	12 10	
Amsterdam.	3 mos.	12 3/4 @ 12 4/8		Feb. 19			
Hamburg.	"	20 6/8 @ 20 7/2		Feb. 19	3 mos.	20 5/8	
Berlin.	"	20 6/8 @ 20 7/2		Feb. 19	Short.	20 49 1/2	
Frankfurt.	"	20 6/8 @ 20 7/2		Feb. 19		20 5/8	
Vienna.	"	12 3/4 @ 12 5/8		Feb. 19		12 1/2	
Antwerp.	"	25 5/8 @ 25 6 1/2		Feb. 19		25 3/8	
Paris.	Checks	25 3/4 @ 25 4 1/4		Feb. 19	Checks	25 3/8	
Paris.	3 mos.	25 3/8 @ 25 6/8		Feb. 19	3 mos.	25 5/8	
St. Petersburg.	"	24 1/4 @ 24 1 1/8		Feb. 19	"		
Genoa.	"	25 7/8 @ 25 8/8		Feb. 19	"	25 5/8	
Naples.	"	25 7/8 @ 25 8/8		Feb. 19	"		
Madrid.	"	46 1/4 @ 46 3/8		Feb. 19	"	47 1/2	
Cadiz.	"	46 1/4 @ 46 3/8		Feb. 19	"		
Lisbon.	"	51 1/4 @ 51 1 1/8		Feb. 19	"		
Alexandria.	"			Feb. 19	"		
Constant'ple.	"			Feb. 19	"	110 1/8	
New York.	60 days			Feb. 19	60 days	4 83 1/2	
Bombay.	dem'd	1s. 6 3/4d.		Feb. 19	tel. tsfs	1s. 6 3/4d.	
Calcutta.	"	1s. 6 3/4d.		Feb. 19	"	1s. 6 3/4d.	
Hong Kong.	"			Feb. 19	4 mos.	38. 6 3/4d.	
Shanghai.	"			Feb. 19	"	48. 10 3/4d.	

[From our own correspondent.]

LONDON, Saturday, Feb. 21, 1885.

Affairs have not mended during the week. There can be no question that a very uneasy feeling is abroad. The magnitude of the Sudan difficulty is fully recognized. It is clearly evident that we have something more than a military promenade to pass through. Our energies will be very severely taxed before anything approaching a suitable termination of the Egyptian question is arrived at. Whilst such is the case the lassitude in commercial and financial circles is not surprising, and it will be useless to look for any increase of confidence until affairs wear an aspect different from the present. The construction of the Suakim-Berber Railway will give a temporary stimulus to the iron trade, but this is merely a trifle, and will go a very short way towards compensating for the losses no doubt in some measure due to political complications. Evidence of the inactive state of the shipping trade is afforded by the rate at which the Admiralty are hiring transports for the conveyance of troops to Suakim. They are paying only 17s. 6d. per ton per month, whereas during the 1882 campaign the contracts averaged 28s. per ton per month. The unfortunate part of the business is, there is no prospect of an early improvement. Our export and import trade must expand very materially before a sensible effect can be wrought on the large tonnage of shipping unemployed. The wool trade has relaxed into quietness with the close of the public sales, and in cotton very little is doing just now. Financially the prospect is not unsatisfactory, money being easily obtainable for genuine undertakings of a non-speculative nature. The state

of agricultural affairs also is encouraging. Favorable weather has been experienced. The exports of the growing crops are almost invariably satisfactory, the young wheat plant generally presenting a strong and vigorous appearance. The prospects of spring sowing are good.

The money market has shown more steadiness. Floating balances have been appreciably reduced. The preparation for the payment of the railway dividends has caused some rather large sums to be temporarily locked up, but even when they will be distributed the effect will not be great, as revenue collections are being pressed with the result that the market is being steadily denuded. The Bank of England's control over the outside market is thus steadily tightening, and there is consequently greater chance of the Lombard Street prices assimilating more closely with those at headquarters. The weekly return of the Bank of England shows an increase of over £1,000,000 due to this cause. The reserve of notes and coin also expanded £1,045,000, and is now £15,923,000, whilst the stock of bullion has increased to £23,695,000. The proportion of reserve to liabilities stands at 48 per cent, against 46·38 per cent last week.

The following are the present prices for money.

Open market rates.		Interest allowed for deposits by	
Bank Rate.	Bank Bills.	Trade Bills.	Joint Stock Banks.
Three Months	Four Months	Six Months	Three Months
Jan. 10	5	3 1/4 @ 4	3 1/4 @ 4 1/4
" 23	5	3 1/4 @ 3 1/2	3 1/4 @ 3 1/2
" 30	4	3 1/4 @ 3 1/2	3 1/4 @ 3 1/2
Feb. 6	4	3 1/4 @ 3 1/2	3 1/4 @ 3 1/2
" 13	4	3 1/4 @ 3 1/2	3 1/4 @ 3 1/2
" 20	4	3 1/4 @ 3 1/2	3 1/4 @ 3 1/2

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, and other items, compared with previous years:

	1885.	1884.	1883.	1882.
Circulation excluding day and other bills.	23,521,575	24,292,635	24,691,470	24,532,600
Public deposits.....	9,728,670	10,383,613	8,854,357	8,864,335
Other deposits.....	23,281,717	23,014,063	22,833,395	23,315,438
Government securities.....	14,051,801	13,453,063	12,383,372	13,130,343
Other securities.....	21,208,880	24,375,561	23,453,735	24,651,558
Reserve of notes & coin	15,923,707	13,707,641	14,033,977	12,417,560
Coin and bullion in both departments.....	23,955,082	22,250,336	22,975,417	21,200,229
Proportion of reserve to liabilities.....	48	40 1/4	44 1/4	38 1/4
Bank rate.....	4 p. c.	3 1/4 p. c.	3 1/4 p. c.	5 p. c.
Consols.....	101 1/4d.	99 1/4d.	102 1/4d.	100 1/4d.
Eng. wheat, av. price	32s. 10d.	37s. 3d.	41s. 0d.	49s. 0d.
Mid. Upland cotton.....	5 1/4d.	5 1/4d.	5 1/4d.	6 1/4d.
No. 40 mule twist.....	9 1/4d.	9 1/4d.	9 1/4d.	10 1/4d.
Clearing-House ret'n.	130,497,000	134,627,000	115,953,000	111,565,000

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	February 19.		February 12.		February 5.		January 29.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Berlin.....	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Frankfurt.....	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Hamburg.....	4	2 1/4	4	2 1/4	4	2 1/4	4	2 1/4
Amsterdam.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Brussels.....	3 1/2	3	3 1/2	3	3 1/2	3 1/2	3	3 1/2
Madrid.....	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4	4 1/2	4 1/4
Vienna.....	4	3 1/4	4	3 1/4	4	3 1/4	4	3 1/4
St. Petersburg.....	6	6	6	6	6	6	6	6
Copenhagen.....	4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	5	5

Respecting the state of the bullion market, Messrs. Pixley & Abell write:

Gold.—Since our last circular of the 12th instant we have received the following amounts: £16,540 from the West Indies, £9,200 from Australia and about £140,000 from the Continent—total, £223,740. As there is not the slightest demand for export, the Bank has purchased these sums, the total sent in being £268,000. The "Venetia" has taken £90,000 to Egypt.

Silver.—There has been a further decline in the Indian rates during the week, and from 49 1/4d. per oz. standard, our last week's quotation, the price fell to 49 1/8d.—the lowest for many years. The market is, however, steady to-day at 48 1/2d., following the improvement in Eastern exchanges, and buyers are willing to operate, but sellers are few. The amounts to hand are £33,000 from the West Indies, £68,000 from New York, £15,000 from River Plate—total, £116,000. The Peninsular and Oriental steamer has taken £11,800 to Egypt and £152,000 to Bombay.

Mexican Dollars.—The French steamer arrived yesterday at St. Nazaire; her specie has not yet been delivered. There have been no transactions this week, and we are therefore unable to give any quotation.

The quotations for bullion are reported as follows:

Price of Gold.			Price of Silver.		
	Feb. 19.	Feb. 12.		Feb. 19.	Feb. 12.
Bar gold, fine.. oz.	77 9	77 9	Bar silver, fine..oz.	48 1/2	49 3 1/2
Bar gold, contain'g 20 dwts. silver..oz.	77 10 1/2	77 10 1/2	Bar silver, contain'g 5 grs. gold..oz.	49 1/2	49 9 1/2
Span. doubloons..oz.	...	...	Cake silver.....oz.	53 3 1/2	53 3 1/2
S.A.M. doubloons..oz.	...	...	Mexican dols....oz.	...	47 1/2

Silver is now being shipped from Adelaide and a commencement has been made of an export from Sydney. The increasing power of silver production in Australia is thus exemplified. Last year our imports of silver from Australasia were valued at £23,000, but in future we may count upon an increase.

The London General Omnibus Company have just announced the usual dividend at the rate of 10 per cent per annum, with a bonus of £1 5s. per cent, making the actual payment for the half year 6¼ per cent, carrying forward a balance of £60,870. The company carried during the six months ended December 31st, 38,380,530 passengers or something like 5,000,000 more than the entire population of the United Kingdom. The number was nearly 600,000 in excess of the total for the closing half of 1883.

Some difficulties have been reported in the Australian trade during the week, and as usual the most has been made of them. The actual difficulties were slight, but rumor mongers—the pests of commercial and financial circles—are just as active on our side of the Atlantic as on yours, and they at once magnified the reports. The only failure of importance was that of Messrs. Donaldson, Andrews & Sharland, Australian merchants of 13 and 14 Australian Avenue and at Adelaide, the liabilities being about £70,000, with large assets, probably equal to 20s. in the £. The firm of Young & Lark, who failed some time ago, were unable to meet their promissory notes representing the third instalment due under the arrangement.

The depression in the Lancashire cotton trade is increasing, and in several districts there are proposals to run short time. In one East Lancashire district notices of reduction and short time have been given, and in three mills strikes are threatened, the weavers having resolved to turn out in the event of an abatement being decided upon. They will be supported by the Weavers' Union for the northern counties.

Annexed is a list of the principal railway dividends for the closing half of 1884, compared with the corresponding period of 1883, together with the increase or decrease in revenue.

Company—	1884.		1883.		Inc. or Dec. in Net Rev.
	Amt. p. c.	Carried forward.	Amt. p. c.	Carried forward.	
Great Eastern.....	3½	£18,637	2½	£10,378	+£36,939
Great Northern.....	6	2,377	6	2,345	+1,939
Great Western.....	7	35,396	7½	38,186	-3,407
Lancashire & Yorkshire.....	4½	24,989	4½	19,774	+2,119
London & Brighton.....	7	7,614	7	5,724	+14,502
London Chatham & Dover p.p.	4½	20,434	4½	45,839	-5,879
London & North Western.....	7½	68,217	7	43,700	-16,917
London & South Western.....	6½	11,330	7	13,459	-8,657
Manchester Shef. & Lincoln.	4	2,980	4½	2,816	-3,381
Metropolitan.....	5	9,074	5	2,019	-2,157
Metropolitan District.....	NIL	491	NIL	527	
Midland.....	5½	49,478	6¼	41,552	-13,308
Northeastern.....	7	33,040	8¼	43,336	-205,925
North Staffordshire.....	4	1,594	4½	1,940	-8,423
Southeastern.....	6¼	1,067	7¼	3,310	-42,224

* The Metropolitan District are 1 per cent short in their preference interest the past half-year, but this has not to be made good this half-year, the dividend being contingent on the year's working.

The grain trade has been very quiet throughout the week. Only hand-to-mouth transactions have been noticed, and although a stronger tendency has been reported from America, values here have not been well maintained. Wheat has been dull throughout, and had sales been forced at the close, they could only have been completed at some sacrifice in quotations. No actual movement can be reported at Mark Lane, but at Liverpool and some of the other provincial markets the weakness was more clearly developed. Whilst farmers' deliveries have remained restricted, foreign importations have perceptibly increased, and further heavy shipments are notified. The statistical position is therefore again antagonistic to the holder. It is difficult to understand what will permanently enhance values here unless there be some agricultural disaster or our political complications enter upon a more acute phase. The stocks held must be much less than what they were at this time last year; still the average price for home-grown wheat for the season shows a fall of 7s. 3d. per qr.—present quotations being 32s. 6d. against 39s. 9d. per qr. last season—and the lowness of values, coupled with the certainty that they can hardly go down further, fails to induce millers to extend their dealings. There is a good deal of American flour on the market, and last week's shipments from New York were liberal. Naturally this prevents any appreciable recovery in the value of wheat, and it exercises a disorganizing influence upon the trade.

The following return shows the extent of the imports of cereal produce into the United Kingdom during the first twenty-four weeks of the season, the sales and average prices of

home-grown produce for the same period, and other items, compared with last season:

		IMPORTS.			
		1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....	cwt.	23,048,689	27,710,637	30,756,896	28,929,802
Barley.....	"	8,814,655	9,825,198	9,333,045	6,987,587
Oats.....	"	5,239,598	6,186,267	7,071,194	4,785,055
Peas.....	"	1,003,142	914,471	1,052,453	885,196
Beans.....	"	1,802,919	1,295,691	1,115,405	810,701
Indian corn.....	"	9,761,968	13,414,144	6,453,856	11,108,878
Flour.....	"	7,569,708	7,342,687	7,558,911	3,754,337
Supplies of wheat and flour available for consumption in twenty-four weeks, stocks Sept. 1 not being included:					
		1884-5.	1883-4.	1882-3.	1881-2.
Imports of wheat.....	cwt.	23,048,689	27,710,637	30,756,896	28,929,802
Imports of flour.....	"	7,569,708	7,342,687	7,558,911	3,754,337
Sales of home-grown produce.....					
Total.....		53,792,129	56,960,503	58,705,807	52,017,139
Average price of English wheat for season, qrs. 32s. 6d. 39s. 9d. 41s. 1d. 46s. 11d.					
Visible supply of wheat in the U. S.	bush.	43,400,000	32,775,000	21,400,000	17,300,000
Supply of wheat and flour afloat to U. K. qrs.					
qrs.		2,678,000	1,988,000	2,374,000	3,090,000

In the following statement is shown the extent of the sales of home-grown wheat, barley and oats in the principal markets of England and Wales during the first twenty-four weeks of the season, together with the average prices reached, compared with last season:

		SALES.			
		1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....	qrs.	1,615,598	1,527,293	1,176,591	1,115,361
Barley.....	"	2,577,242	2,321,020	1,546,531	1,304,527
Oats.....	"	151,690	177,543	142,063	149,369
		AVERAGE PRICES.			
		1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....	per qr.	32 6	39 9	41 1	46 11
Barley.....	"	11 5	32 11	34 1	33 8
Oats.....	"	19 7	19 8	20 9	20 9

Converting quarters of wheat into cwt., the total sales in the whole kingdom during the above periods were as follows:

		1884-5.	1883-4.	1882-3.	1881-2.
Wheat.....	cwt.	23,173,732	21,907,179	20,390,000	19,333,000

The following shows the quantities of wheat, flour and Indian corn on passage to the United Kingdom.

		At present.	Last week.	Last year.	1883.
Wheat.....	qrs.	2,438,000	2,140,000	1,674,000	2,050,000
Flour.....	"	240,000	198,000	315,000	250,000
Indian corn.....	"	312,000	314,000	113,000	258,000

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending March 6:

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	d.	49½	49½	49	49	49	49
Consols for money.....		98¼	98½	98½	97½	97½	97½
Consols for account.....		98½	98½	98½	97½	97½	98½
French rentes (in Paris) fr		81½	81½	82½	82½	82½	81½
U. S. 4½s of 1891.....		114½	114½	114½	114½	114½	114½
U. S. 4s of 1907.....		125½	125½	125½	125½	125½	125½
Canadian Pacific.....		40½	40½	40½	40½	40½	40½
Chic. Mil. & St. Paul.....		74½	74½	74½	74½	74½	75
Erie, common stock.....		14½	14½	14½	13½	13½	14½
Illinois Central.....		129½	129½	129½	129½	129½	129½
Pennsylvania.....		54½	54½	54½	54½	54½	54½
Philadelphia & Reading.....		8½	8½	8½	8½	8½	8½
New York Central.....		96½	96½	96½	94½	94½	92½
Liverpool.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State), 100 lb.		10 9	10 9	10 9	10 9	10 9	10 9
Wheat, No. 1, wh. "		7 0	6 9	6 9	6 9	6 9	6 9
Spring, No. 2, n. "		9 8	9 8	9 8	9 8	9 8	9 8
Winter, South, n. "		6 9	6 9	6 9	6 9	6 9	6 9
Winter, West, n. "		7 0	7 0	7 0	7 0	7 0	7 0
Cal., No. 1.....		6 6	6 6	6 7	6 7	6 7	6 7
Cal., No. 2.....		5 8½	5 8½	5 8½	5 8½	5 8½	5 8½
Corn, mix., old.....		4 5	4 5	4 4½	4 4½	4 5	4 5
Corn, mix., new.....		57 0	57 0	57 0	57 0	57 0	57 0
Pork, West. mess., ½ bbl		31 0	32 0	32 0	32 0	31 9	32 0
Bacon, long clear.....		86 0	86 0	86 0	86 0	83 0	83 0
Beef, pr. mess, new.....		35 6	35 6	35 6	35 6	35 6	35 6
Lard, prime West.....		57 0	57 0	57 0	57 0	57 0	57 0
Cheese, Am. choice.....		57 0	57 0	57 0	57 0	57 0	57 0

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have lately been organized:

- 3,305—The Chestertown National Bank, Chestertown, Md. Capital, \$50,000. George B. Westcott, Pres.; Joseph Peterson, Cashier. Succeeds the Kent National Bank, Chestertown, Md.
- 3,306—The Union National Bank of Salt Lake City, Utah. Capital, \$200,000. Joseph R. Walker, Pres.; Benj. G. Raybould, Cashier.
- 3,307—The People's National Bank of Malone, N. Y. Capital, \$150,000. Howard E. King, Pres.; Hiram T. French, Cashier.
- 3,308—The Citizens' National Bank of Darlington, Wis. Capital, \$50,000. James Judre, Pres.; Hugh J. Gallagher, Cashier.
- 3,309—First National Bank of Salem, N. Y. Capital, \$100,000. Benj. F. Baneroff, President; Mark L. Sheldon, Cashier. Succeeds the National Bank of Salem, N. Y.
- 3,310—The Steubenville National Bank, Steubenville, Ohio. Capital, \$125,000. R. L. Brownlee, President; Charles Gallagher, Cashier. Succeeds the Jefferson National Bank, Steubenville, Ohio.
- 3,311—The Merchants' National Bank of Rutland, Vt. Capital, \$100,000. John R. Baxter, President. C. W. Mussey, Cashier.

- 3,312—The Fulton County National Bank, Gloversville, N. Y. Capital, \$150,000. John McNeel, President; W. D. West, Cashier.
Succeeds the National Fulton Co. Bank, Gloversville, N. Y.
- 3,313—The First National Bank of Island City, Oregon. Capital, \$50,000. Chas. Goodnough, Vice-President; David W. Lichteuthaler, Cashier.
- 3,314—The National Bank of Battle Creek, Michigan. Capital, \$150,000. Victory P. Collier, President. No cashier.
Succeeds the First National Bank of Battle Creek, Michigan.
- 3,315—The Tiffin National Bank, Tiffin, Ohio. Capital, \$125,000. John D. Loomis, President; J. W. Chamberlin, Cashier.
Succeeds the National Exchange Bank of Tiffin.
- 3,316—The First National Bank of Albion, Michigan. Capital, \$100,000. Samuel V. Irwin, President; H. M. Dearing, Cashier.
Succeeds the National Exchange Bank of Albion.
- 3,317—The Boyle National Bank of Danville, Kentucky. Capital, \$200,000. Robert P. Jacobs, President; John W. Proctor, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Mar. 1. We gave the statement for Feb. 1 in CHRONICLE of Feb. 14, page 205, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held March 1, 1885, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
3s, Act July 12, 1882....	\$7,503,000	\$145,329,950	\$152,832,950
5 per cents.....	120,000	3,520,000	3,640,000
4½ per cents.....	1,866,500	49,160,050	51,026,550
4 per cents.....	7,125,500	117,844,500	124,970,000
5s, ext. at 3½.....	.....	.....	.....
6s, ext. at 3½.....	.....	.....	.....
Total.....	\$16,615,000	\$315,854,500	\$332,469,500

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAR. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes outstanding Feb. 1, together with the amounts outstanding Mar. 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to Mar. 1:

National Bank Notes—			
Amount outstanding Feb. 1, 1885.....		\$564,060	\$326,424,914
Amount issued during Feb.....		2,805,367	— 2,241,307
Amount retired during Feb.....			\$324,183,607
Amount outstanding March 1, 1885.....			
Legal Tender Notes—			
Amount on deposit to redeem national bank notes Feb. 1, 1885.....			\$42,297,019
Amount deposited during Feb.....	\$1,879,140		
Amount re-issued & b'nk notes retired in Feb.....	2,764,867		885,727
Amount on deposit to redeem national bank notes March 1, 1885.....			\$41,411,292

* Circulation of national gold banks, not included above, \$477,304.

According to the above, the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was \$41,411,292. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.
Insolvent b'ks.....	\$734,713	\$696,225	\$348,890	\$920,243	\$936,368
Liquid't'g b'ks.....	10,316,235	10,620,107	10,629,853	12,815,155	12,983,413
Reduc'd and r'act of 1874.....	30,205,136	32,436,001	31,673,886	23,561,621	27,491,511
Total.....	41,256,084	43,752,336	43,152,629	42,297,019	41,411,292

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February and for the two months of 1885:

Denomination.	Month of Feb., 1885.		Two months in 1885.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	65,100	1,302,000	171,481	3,429,620
Eagles.....	23,340	233,400	23,372	233,720
Half eagles.....	52,720	263,600	52,753	263,765
Three dollars.....	.....	.....	38	114
Quarter eagles.....	.....	.....	36	90
Dollars.....	.....	.....	60	60
Total gold.....	141,160	1,799,000	247,740	3,927,369
Standard dollars.....	2,300,000	2,300,000	4,685,200	4,685,200
Half dollars.....	.....	.....	200	100
Quarter dollars.....	.....	.....	200	50
Dimes.....	.....	.....	542,697	54,269
Total silver.....	2,300,000	2,300,000	5,228,297	4,739,619
Five cents.....	692,000	34,600	1,473,300	73,685
Three cents.....	.....	.....	600	18
One cent.....	5,010,000	50,100	8,521,600	85,216
Total minor.....	5,702,000	84,700	9,995,500	158,899
Total coinage.....	8,143,160	4,183,700	15,471,537	8,825,887

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$7,927,763, against \$7,890,770 the preceding week and \$6,342,557 two weeks previous. The exports for the week ended March 3 amounted to \$5,869,353, against \$5,417,915 last week and \$5,787,330 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 26 and for the week ending (for general merchandise) Feb. 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For Week.	1882.	1883.	1884.	1885.
Dry goods.....	\$3,572,402	\$4,502,568	\$1,887,934	\$2,884,169
Gen'l mer'chise..	7,340,375	6,837,036	6,351,090	5,043,594
Total.....	\$10,912,777	\$11,339,604	\$8,239,074	\$7,927,763
Since Jan. 1.				
Dry goods.....	\$28,930,517	\$27,076,029	\$24,996,714	\$21,023,298
Gen'l mer'chise..	58,441,513	53,989,176	51,233,149	42,314,738
Total 9 weeks..	\$87,372,030	\$81,065,205	\$76,229,863	\$63,338,036

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 3, 1885, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1882.	1883.	1884.	1885.
For the week...	\$6,676,353	\$7,720,703	\$5,046,465	\$5,869,353
Prev. reported..	51,253,210	55,078,113	48,505,367	53,765,773
Total 9 weeks..	\$57,929,563	\$62,798,816	\$53,551,832	\$59,635,126

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 28, and since January 1, 1885, and for the corresponding periods in 1884 and 1883:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.				
Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$3,500	\$.....	\$.....
France.....	.....	.....	\$6,150	1,029,500
Germany.....	.....	.....	.....	1,730,178
West Indies.....	227,395	2,915,450	17,152	155,189
Mexico.....	.....	.....	.....	6,493
South America.....	.....	89,475	2,490	67,704
All other countries..	.....	19,542	.....	2,971
Total 1885.....	\$227,395	\$2,933,367	\$125,792	\$2,992,035
Total 1884.....	2,335,000	2,583,263	5,895	118,280
Total 1883.....	.....	63,630	12,809	468,884
Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$186,821	\$2,369,008	\$.....	\$.....
France.....	16,160	76,623	76	76
Germany.....	.....	16,374	.....	.....
West Indies.....	2,500	45,132	7,092	57,866
Mexico.....	.....	.....	.....	55,931
South America.....	.....	4,235	9,700	36,599
All other countries..	.....	4,252	600	600
Total 1885.....	\$205,481	\$2,515,624	\$17,468	\$151,072
Total 1884.....	397,870	2,944,795	111,606	835,047
Total 1883.....	6,890	2,191,133	75,458	659,044

Of the above imports for the week in 1885, \$14,850 were American gold coin and \$4,033 American silver coin.

U. S. SUB-TREASURY.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Date.	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Feb. 28.	\$784,759 36	1,551,740 75	\$145,752,589 94	\$24,152,006 29
Mar. 2.	1,340,892 27	1,206,720 35	146,059,523 58	23,979,241 59
" 3.	1,371,022 61	1,614,096 78	145,018,978 47	24,176,715 53
" 4.	1,242,278 30	1,436,092 09	145,341,453 28	24,260,396 93
" 5.	956,293 00	707,859 24	145,468,323 06	24,331,990 91
" 6.	972,130 54	974,371 32	145,454,891 94	24,303,181 82
Total...	6,667,376 08	7,490,880 53		

—Attention is called to the card of Messrs. Carolin & Cox, stock brokers. The firm is composed of Mr. William V. Carolin, member of the N. Y. Stock Exchange, and Mr. Charles F. Cox, both gentlemen of experience in banking and stock brokerage affairs, and favorably known in the Street.

—The New York agent of the Hong Kong & Shanghai Banking Corporation is in receipt of a telegram advising the payment of a dividend of £2 per share (equal to 20 per cent per annum on the par value of shares) for the half-year ending 31st December last; and that an amount of \$61,500 is carried forward to the credit of the next half-year's account.

Auction Sales.—The following, seldom or never sold at the Stock Exchange, were sold at auction this week by Messrs. Adrian H. Muller & Son.

Shares.		Bond.	
10 Com. Fire Ins. Co.....	40	\$24,000 Wayne Co. Coal and	
106 Merchants' Ex. Nat. Bk. 84½		Iron RR. Co. of W. Va. 1st	
10 Consumers' Ice Co.....	80	7s. due July 1, 1877. Jan.	
200 Central Am. Transit Co..	2	1868, coupons on.....	for \$35

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atlanta & Charlotte Air Line.....	2½	March 6	
Boston & Albany (quar.).....	2½	March 31	March 1 to —
Chicago Burl. & Quincy (quar.).....	2½	March 16	Feb. 23 to March 7
Fort Wayne & Jackson pref.....	2½	March 2	
N. Y. Central & Hudson (quar.).....	1	April 15	March 15 to April 16
N. Y. & Harl. com. & pf. (City line)	2	April 1	March 15 to April 1
Southwestern Penna.....	5		
Sunbury & Lewistown.....	3	April 1	
West Jersey.....	3	March 16	

NEW YORK, FRIDAY, MARCH 6, 1885—5 P. M.

The Money Market and Financial Situation.—The inauguration at Washington has occupied much attention this week, and since the new administration is now fairly launched on its career and Congress has adjourned, there is nothing else to look forward to in the political field, and the excitement which began with the nominations of 1884 is fairly out of the way.

There has been some firmness in the grain markets this week, growing out of the warlike aspect of affairs between England and Russia; it is a sad commentary on mundane affairs that we look for relief from our commercial depression to a possible war between two great European Powers—one of them our chief customer for wheat and cotton, the other our chief rival as a grain producer. But it has become almost an axiom that a war in Europe is favorable to the United States in causing a demand (though temporary) for her products at higher prices.

February was a particularly bad month for the railroads in the extreme severity of the weather, and this should be remembered in looking at the reports of earnings; in addition to this, there was also an extra day in the fourth week of February, 1884, which makes a decided difference with railroads whose earnings run up to \$50,000 per day and higher. The net earnings for January as they come in are showing exceedingly well in comparison with January, 1884, owing to the extreme economy in operating expenses.

The commercial situation evinces much strength in respect to developing comparatively few failures of importance, but otherwise it is not very encouraging at the present moment. Prices do not recover as it was hoped they would, and in textile fabrics the production yet seems to keep fully up to the consumption, if not ahead of it, and overstocks are not worked off. The balance of foreign trade in our favor would also be much larger than it is if a fair price for corn and wheat could only be obtained.

Rates for call loans during the week on stock and bond collaterals have ranged at 1@2 per cent and to-day at 1@1½ per cent. Prime commercial paper is quoted at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £356,316, and the percentage of reserve to liabilities was 46 1-16, against 46 13-16 last week; the discount rate remains at 4 per cent. The Bank of France lost 625,000 francs in gold and gained 4,525,000 francs in silver.

The New York Clearing House banks, in their statement of Feb. 28, showed a decrease in surplus reserve of \$592,200 the total surplus being \$49,120,650, against \$49,712,850 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks.

	1885. Feb. 28.	Differences from Previous Week.	1884. March 1.	1883. March 3.
Loans and dis	\$298,590,600	Inc. \$559,106	\$344,438,600	\$327,472,300
Specie.....	101,664,400	Inc. 45,400	76,848,200	55,332,900
Circulation.....	10,907,900	Inc. 69,400	14,506,800	16,545,200
Net deposits.....	370,667,800	Dec. 1,503,200	359,751,700	306,253,900
Legal tenders.....	35,123,200	Dec. 1,016,400	31,789,700	18,915,800
Legal reserve.....	\$87,666,950	Dec. \$375,800	\$89,937,925	\$76,563,475
Reserve held.....	136,787,600	Dec. 968,000	108,637,900	74,248,700
Surplus.....	\$49,120,650	Dec. \$592,200	\$18,629,975	\$2,314,775

Exchange.—Sterling exchange has been very dull the past week, and while long bills remain steady sight has been weak, and the posted rate for that class was reduced ½c. on Tuesday. The supply of commercial bills is still reported to be small.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½@4 83½; demand, 4 86@4 86½. Cables, 4 86½. Commercial bills were at 8 1½@4 81½. Continental bills were: Francs, 5 23½@5 23½ and 5 20½@5 21½; reichmarks, 94½ and 94½; guilders, 40 and 40½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling ½ discount @ par; Charleston, buying ½ premium, selling 3-16@½ premium; Boston, 5@10 discount;

New Orleans, commercial, 75 premium; bank, 200 premium; St. Louis, 50 premium; Chicago, 40 discount.

The posted rates of leading bankers are as follows:

	March 6.	Sixty Days	Demand.
Prime bankers' sterling bills on London.....	4 94	4 87	
Prime commercial.....	4 82	.....
Documentary commercial.....	4 81½	.....
Paris (francs).....	5 23½	5 20½	
Frankfort or Bremen (reichmarks).....	94½	40½	95½

Coins.—The following are quotations in gold for various coins:

Sovereigns.....	\$4 84 @ \$4 87	Silver ¼s and ½s.....	99¾ @ par.
Napoleons.....	3 85 @ 3 90	Five francs.....	92 @ — 94
X & Reichmarks.....	4 74 @ 4 78	Mexican dollars.....	83½ @ — 84½
X Guilders.....	3 96 @ 4 00	Do uncommere'l.....	83 @ —
Span'h Doubloons.....	15 60 @ 15 75	Peruvian soles.....	76½ @ —
Mex. Doubloons.....	15 55 @ 15 65	English silver.....	4 78 @ 4 84
Fine silver bars.....	1 06½ @ 1 07½	U. S. trade dollars.....	84 @ —
Amsterdam (guilders).....	par @ ¼ prem	U. S. silver dollars.....	99¾ @ par.
Fine gold bars.....	par @ ¼ prem		
Dimes & ½ dimes.....	99¾ @ par		

United States Bonds.—The Government bond market has been exceedingly dull, the sales being few and unimportant, with prices weak for the 4s and 4½s.

The closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Feb. 28.	March 2.	March 3.	March 4.	March 5.	March 6.
4½s, 1891.....	reg. Q.-Mar.	111½	111½	111½	111½	111½	111½
4½s, 1891.....	coop. Q.-Mar.	112½	112½	111½	111½	111½	111½
4s, 1907.....	reg. Q.-Jan.	122¼	121½	121¼	121¼	121¼	121¼
4s, 1907.....	coop. Q.-Jan.	122½	122½	122¼	122¼	122¼	122¼
3s, option U. S.....	reg. Q.-Feb.	101¼	101¼	101¼	101¼	101¼	101¼
6s, cur'cy, '95.....	reg. J. & J.	125	125	125	125	125	125
6s, cur'cy, '96.....	reg. J. & J.	127	127	127	127	127	127
6s, cur'cy, '97.....	reg. J. & J.	129	129	129	129	129	129
6s, cur'cy, '98.....	reg. J. & J.	133	133	133	133	133	133
6s, cur'cy, '99.....	reg. J. & J.	134	134	134	134	134	134

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The activity in State bonds noted last week has not continued, and sales were only moderately active, as follows: \$5,000 North Carolina consol. 4s at 84½@86; \$5,000 do special tax bonds at 5½; \$1,000 Missouri 6s, 1889-90, at 108½; \$1,000 Alabama, class A, at 88; \$1,000 Tennessee 6s, new series, at 47; \$3,000 Georgia 7s, new, at 104, and \$1,000 South Carolina 6s, non-fundable, at 3½.

The railroad bond market has been somewhat irregular, with a much smaller volume of business than was recorded last week. Some issues have continued strong, while others have been weak and declining. Erie 2ds close at 55½, against 56½ last Friday; West Shore 5s, in which there has been very little doing, at 35½, against 36; Richmond & Danville debentures at 63, against 61; Mo. Kansas & Texas consol. 7s at 103½, against 102½; East Tenn. Va. & Ga. 5s at 49½, against 48; do incomes at 13½, against 13½; Richmond & Allegheny 1sts at 57, against 52½; St. Louis & Iron Mountain 5s at 72, against 71; Houston & Texas Cent. 1sts, main line, at 88, against 91; do 2ds, main line, at 69, against 73; New York Chicago & St. Louis 1sts at 89½, against 91½; Indianapolis Dec. & Springfield 1sts at 85½, against 93½.

Railroad and Miscellaneous Stocks.—The stock market has been irregular during the past week, the early dealings being dull and featureless, with an undertone of strength, which was specially noticeable in Lackawanna and Northwest. On Wednesday, however, those stocks broke quite severely, carrying nearly the whole market with them, the break being attributed to selling by the pools that had been buying them. Lackawanna went below par, but has since been strong, and sold to-day as high as 105½ on large transactions.

Early in the week the silver question was much discussed, the bears endeavoring to use it against the market, but with little effect. Besides this, there has been little news of a general character to affect the market, though certain stocks have been influenced by special developments or rumors respecting them.

The Vanderbilts have been conspicuously weak, and the effect of a reduction to 1 per cent in the next quarterly dividend on New York Central was in part discounted before it was actually announced on Friday. Lake Shore has also been weak on the general knowledge that earnings in this quarter are probably small, and the trunk line war is without immediate promise of settlement.

In point of strength Pacific Mail has led, rising to 61½ to-day, due to the passage in Congress of the Post Office appropriation bill, which will give the company a large annual subsidy for carrying the mails.

Some of the Southern stocks have also developed considerable strength on the reports of good business, in which the net earnings are showing relatively better than the gross, and it appears that the roads are now getting some benefit from the New Orleans Exposition.

To-day the market was active and strong early in the day, led by Lackawanna and Northwest, but after two o'clock prices weakened badly on the decline in New York Central, which broke from 88½ to 87, and to 85 "seller 60," on the announcement that the next quarterly dividend would be only 1 per cent.

NEW YORK STOCK EXCHANGE PRICES FOR WEEK ENDING MARCH 6, AND SINCE JAN. 1, 1885

[illegible]

* These are the prices bid and asked; no sale was made at the Board.

† Lower price is ex-dividend

RAILROAD EARNINGS.

The latest railroad earnings and the totals from Jan. 1 to latest date are given below.

Roads.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1885.	1884.	1885.	1884.
Ala. Gt. Southern	January	\$1,791	\$8,813	\$1,791	\$8,813
Boat. H. T. & W.	3d wk Feb.	5,184	7,031	49,618	47,116
Bur. Ced. R. & N.	3d wk Feb.	40,033	47,705	334,781	456,155
Canadian Pacific	4th wk Feb.	110,000	69,000	818,764	499,284
Central Iowa	3d wk Feb.	21,473	23,003	144,893	187,959
Central Pacific	January	1,647,000	1,449,785	1,647,000	1,449,785
Chesap. & Ohio	3d wk Feb.	51,790	66,517	471,125	480,170
Eliz. Lex. & E.S.	3d wk Feb.	11,444	11,485	87,499	81,843
Ches. O. & S. W.	3d wk Feb.	26,571	15,004	194,517	161,536
Chicago & Alton	4th wk Feb.	18,051	17,315	1,179,782	1,239,926
Chic. & East. Ill.	4th wk Feb.	37,414	32,697	232,891	232,891
Chic. Mil. & St. P.	4th wk Feb.	403,000	397,807	2,861,000	2,784,159
Chic. & Northw.	4th wk Feb.	439,441	513,508	2,840,400	3,006,518
Ch. St. P. Min. & O.	3d wk Feb.	71,500	77,500	559,500	581,700
Chic. & W. Mich.	3d wk Feb.	14,295	26,064	115,630	181,321
Ch. Ind. St. L. & C.	4th wk Feb.	50,425	30,672	308,923	293,004
Ch. N. O. & T. P.	January	201,647	182,806	201,647	182,806
Ch. Wash. & Balt.	3d wk Feb.	36,844	22,221	274,787	212,345
Clev. Akron & Col.	2d wk Feb.	6,691	6,784	43,769	44,617
Connetton Valley	January	20,193	23,193	20,193	23,193
Danbury & Nor.	January	14,161	12,196	14,161	12,196
Denver & Rio Gr.	3d wk Feb.	94,247	78,318	679,834	640,742
Den. & R. G. W.	January	62,615	62,615	62,615	62,615
Des. Mo. & Ft. W.	3d wk Feb.	1,127	6,488	44,625	45,732
Des. Lane & No.	3d wk Feb.	27,315	27,315	134,921	185,565
Dub. & Sioux City	4th wk Feb.	15,000	15,512	110,054	139,740
Evan. & T. H.	4th wk Feb.	12,698	11,914	89,393	82,389
Flint & P. Marq.	3d wk Feb.	31,044	48,240	233,304	322,507
Flint R. Way & N.	3d wk Feb.	21,453	19,349	160,871	158,637
Fr. Worth & Den.	January	22,264	24,896	22,264	24,896
Grand Trunk	Wk. Feb. 21	247,687	339,135	2,133,042	2,401,962
Gr. Bay W. & St. P.	3d wk Feb.	3,888	6,165	34,230	47,618
Gu. Col. & San Fe.	January	92,332	131,414	42,332	138,414
Ill. Cent. (Ill.)	4th wk Feb.	193,500	173,826	1,726,100	1,640,271
Do (Iowa)	4th wk Feb.	27,900	23,215	205,100	283,155
Ind. Bloom. & W.	4th wk Jan.	50,035	51,732	198,036	198,685
K. C. Ft. S. & Gulf	2d wk Feb.	45,041	35,548	314,673	268,009
Kan. C. Sp. & M.	2d wk Feb.	38,414	17,233	229,327	108,099
Kentucky Cent.	3d wk Feb.	12,292	13,182	97,534	91,344
Lake Erie & W.	4th wk Feb.	18,449	18,449	277,690	277,690
Long Island	4th wk Feb.	32,816	24,487	287,969	277,690
Louise. & Nashv.	4th wk Feb.	284,525	324,769	2,253,454	2,054,748
Mar. Hough. & O.	2d wk Feb.	4,910	4,182	26,260	28,800
Mexican Cent.	4th wk Feb.	74,000	52,591	599,230	380,298
Mex. N., all lines	January	128,323	132,592	128,323	132,592
M. L. S. & West.	4th wk Feb.	22,250	22,260	145,355	145,825
Min. & St. Louis	January	130,076	126,602	130,076	126,602
Mobile & Ohio	January	183,774	183,774	385,455	349,511
Nash. Ch. & St. L.	January	184,986	186,992	184,986	186,992
N. O. & Northeast	January	54,719	53,738	54,719	53,738
N. Y. L. Erie & W.	January	1,050,474	1,272,331	1,050,474	1,272,331
N. Y. P. & A.	January	339,660	433,645	339,660	433,645
N. Y. & New Eng.	January	230,420	243,046	230,420	243,046
N. Y. Ont. & W.	January	128,330	121,369	128,330	121,369
N. Y. Susq. & West.	January	70,665	64,055	70,665	64,055
Norfolk & West.	January	41,257	38,756	387,536	377,320
Shenandoah V.	3 wks Feb.	29,094	44,318	75,309	100,572
Northern Cent.	January	404,216	409,446	404,216	409,446
Northern Pacific	February	569,562	520,083	1,123,144	1,134,188
Ohio Central	4th wk Feb.	20,579	19,867	159,753	170,547
Ohio & Miss.	January	302,417	320,401	302,417	320,401
Ohio Southern	January	45,109	36,973	45,109	36,973
Pennsylvania	January	3,277,522	3,374,253	3,277,522	3,374,253
Peoria Dec. & E.	3d wk Feb.	222,017	216,200	222,017	216,200
Phila. & Erie	January	1,846,368	2,195,800	1,846,368	2,195,800
Do C. & Iron	January	844,789	979,000	844,789	979,000
Richm'd & Danv.	January	325,653	266,889	325,653	266,889
Ch. Col. & Aug.	January	80,494	65,376	80,494	65,376
Columbia & G.	January	72,343	56,646	72,343	56,646
Georgia Pac.	January	60,528	46,032	60,528	46,032
Va. Midland	January	106,004	107,115	106,004	107,115
West. No. Car.	January	34,911	29,212	34,911	29,212
Roch. & Pittsb'g	4th wk Feb.	19,654	19,975	152,034	140,687
Rome Wat. & O.	January	114,395	81,040	114,395	81,040
St. L. Alton & T. H.	3d wk Feb.	19,838	30,671	166,512	206,931
Do (brech.)	3d wk Feb.	15,380	16,699	102,648	110,686
St. Ft. & W. Mich.	4th wk Feb.	10,727	9,476	61,429	69,800
St. L. & San Fran.	4th wk Feb.	91,719	111,028	618,959	649,800
St. Paul & Dul'th	4th wk Feb.	16,005	13,738	144,298	126,445
St. P. Min. & Man.	January	466,125	449,307	466,125	449,307
Tex. & St. Louis	3d wk Feb.	19,015	13,591	132,849	110,555
Tol. A. & N. M. Jan.	January	24,050	15,760	24,050	15,760
Utah Central	January	85,069	75,283	85,069	75,283
Vicksburg & Mer.	January	42,500	43,323	42,500	43,323
Vicksb. Sh. & Pac.	January	29,901	12,483	29,901	12,483
Wab. St. L. & P.	January	1,309,564	1,251,083	1,309,564	1,251,083
West Jersey	January	70,120	69,300	70,120	69,300
Wisconsin Cent.	2 wks Feb.	40,647	47,416	142,983	165,311

Roads.	Week or Mo.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1884.	1883.	1884.	1883.
Ach. T. & S. Fe.	December	1,282,739	1,312,739	16,339,540	15,909,440
Atlantic & C.	December	130,000	130,000	25,438,600	26,110,000
Ches. B. & O.	November	2,060,357	2,159,891	3,866,611	4,004,762
G. Tenn. Va. & Ga.	December	376,803	371,945	3,993,622	4,144,275
Gal. Har. & S. A.	December	283,152	288,257	2,902,591	3,565,137
Louisiana W. N.	December	60,992	54,619	485,708	602,121
Texas & N. O.	December	95,753	92,284	872,142	1,163,188
L. R. R. & Ft. Smith	December	76,512	67,524	589,071	557,839
L. R. R. & Riv. & T.	December	84,822	56,229	508,271	416,382
La. & Mo. River	December	150,100	64,100	681,082	669,936
Memph. & Char.	December	182,343	150,749	1,439,071	1,299,424
Millwaukee & No.	December	39,185	39,025	510,034	478,063
Oregon & Cal.	November	90,700	114,174	1,439,071	1,299,424
Oregon Imp. Co.	December	228,192	271,478	3,371,590	4,069,007
St. Johns. & L. C.	December	25,798	19,875	280,265	278,761
South Carolina	December	131,195	128,868	1,232,291	1,326,969
So. Pac. Cal. N. D.	December	97,515	89,642	1,485,637	1,610,000
Do So. River	December	1273,884	1,305,473	12,368,836	13,763,028
Do Arizona	November	142,905	177,588	1,677,010	2,280,985
Do N. Mex. C.	November	59,357	59,426	639,066	737,577
Union Pacific	December	2,332,118	2,322,392	25,791,198	28,716,139

* Not including earnings of New York Penn. & Ohio road.

† Not including Central New Jersey in either year prior to June 1.

‡ Included in Central Pacific earnings above.

§ Does not include Colorado Division since October 1 in either year.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending February 28, 1885:

Banks.	Average Amount of—				
	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits (less than U. S.).	Circulation.
New York	\$11,134,000	\$2,884,000	\$1,554,000	\$12,890,000	\$450,000
Manhattan Co	8,890,000	2,633,000	459,000	8,501,000	78,800
Merchants	7,517,300	985,800	1,910,900	8,320,500	553,000
Mechanics	7,396,000	3,192,000	1,015,000	8,638,600	.....
City	4,202,200	863,200	174,000	3,526,300	.....
America	10,611,600	4,045,900	982,600	11,910,000	11,900
Phenix	2,602,000	561,000	187,400	2,348,000	243,500
City	6,892,600	10,895,900	1,449,000	16,772,000	.....
Traders' Assn.	2,026,600	359,600	96,800	1,786,500	78,800
Fulton	1,604,500	1,180,300	104,000	1,611,700	.....
Chemical	14,858,600	6,722,600	974,400	19,107,000	.....
Merchants' Exch.	2,998,100	432,700	666,500	2,925,200	292,500
Gallatin National.	5,083,100	1,093,100	459,500	3,649,500	420,000
Knickerbocker	1,589,800	615,800	430,000	1,594,600	186,000
Mechanics & Tr.	1,003,000	101,000	112,000	1,040,000	.....
Greenwich	880,500	121,600	138,700	910,800	2,600
Leather Manuf'rs.	2,588,200	538,800	279,200	2,114,800	508,000
Seventh Ward	1,141,500	22,900	74,500	1,093,700	43,200
State of N. Y.	3,827,000	525,000	344,500	3,868,000	.....
America's Exch'g.	11,702,000	6,840,000	1,798,000	14,479,000	.....
Commerce	18,103,600	6,051,900	2,136,500	17,475,100	771,400
Broadway	5,837,200	678,100	485,000	4,048,400	893,300
Mercantile	2,160,600	1,053,000	677,400	2,911,000	554,000
Pacific	2,604,600	207,800	242,500	2,714,400	.....
Republic	5,352,200	1,852,600	414,900	5,880,900	423,000
Chatham	3,575,000	671,200	755,100	4,227,200	45,000
Peoples' Exch.	1,904,900	122,900	110,000	1,997,500	5,400
North America	3,115,200	386,200	350,800	3,386,200	.....
Hanover	1,175,900	3,628,000	416,200	9,319,200	330,000
Irving	2,261,000	970,900	543,500	2,985,000	291,300
Citizens	2,541,200	421,000	571,300	3,230,600	265,100
Nassau	2,160,600	333,600	436,100	2,741,200	.....
Market	2,742,100	677,300	208,400	2,869,900	440,100
St. Nicholas	2,014,700	294,300	156,600	1,514,400	.....
Shoe & Leather	2,880,000	556,000	781,000	3,200,000	440,300
Corn Exchange	4,739,700	524,700	404,000	4,047,600	.....
Continental	1,889,800	1,175,000	540,400	5,415,100	103,500
Oriental	1,800,300	170,000	425,000	1,930,000	.....
Importers & Trad.	17,879,500	7,014,200	1,720,000	23,234,800	989,900
Park	16,636,400	7,126,700	1,384,800	22,817,600	45,000
North River	1,557,000	83,000	221,000	1,726,000	.....
East River	1,046,000	242,000	205,200	1,099,300	225,000
Fourth National	12,800,300	5,885,500	1,678,100	16,689,600	180,000
Central National	6,970,000	1,862,000	860,000	8,197,000	275,000
Second National	2,140,000	468,000	627,000	2,924,000	41,000
Ninth National	1,776,000	1,343,300	326,500	5,500,900	45,000
First National	17,765,000	4,488,900	1,095,500	19,693,400	450,000
Third National	4,024,100	1,451,100	1,212,400	5,561,400	180,000
Bank & Exch.	2,581,200	350,000	1,366,000	2,897,200	150,000
Bowery	1,908,600	854,500	143,100	2,098,600	225,000
N. Y. County	1,887,900	209,800	483,100	2,468,500	180,000
German-American	2,817,400	343,100	109,600	2,452,200	.....
German Exch'g.	1,458,800	1,458,800	2,483,000	2,893,000	45,000
Fifth Avenue	2,566,500	888,800	226,200	3,017,500	.....
German Exch'g'e.	1,773,000	122,000	480,000	2,299,000	.....
Germania	1,885,000	245,000	206,000	2,256,000	.....
First States	999,012	99,012	299,012	1,297,036	150,000
Lincoln	1,177,100	431,700	210,900	1,912,300	44,000
Garfield	993,000	145,000	131,300	949,400	176,900
Fifth National	1,172,800	100,800	194,800	1,268,400	138,000
B'k of the Metrop.	2,916,600	925,800	287,900	3,793,500	.....
Total	398,590,600	101,661,400	33,123,200	250,667,800	10,907,900

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made par share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s.f." for sinking fund; "L.g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				CITY SECURITIES.		CITY SECURITIES.					
	Bid.	Ask.			Bid.	Ask.		Bid.	Ask.		
UNITED STATES BONDS.											
4 1/2s, 1891.....	reg. Q-M	111 1/2	111 3/4	Allegheny, Pa.—5s, cp., '83-97.....	Var.	100	106	Louisville, Ky.—7s, long dates.....	Var.	112	116
4 1/2s, 1891.....	coup. Q-M	111 1/2	111 3/4	4 1/2s, coup., 1893-1901.....	Var.	100	105	7s, short dates.....	Var.	104	107
4 1/2s, 1907.....	reg. Q-M	121 1/2	121 3/4	Allegheny Co., 5s, cp., 1911 J&J	100	101	6s, long.....	Var.	106	109	
4 1/2s, 1907.....	coup. Q-M	122 1/2	122 3/4	4s, riot loan, 5-10s.....	99	100	5s, short.....	Var.	100	103	
3s, option U. S.....	reg. Q-F	101 1/4	101 1/2	5s, do 10-20s.....	99	100	5s, 1890-1900.....	M&N	103	104	
6s, Currency, 1895.....	reg. J&J	125	125 1/2	5s, do 5-10s.....	100	101	Lowell, Mass.—6s, 1890, W. L. M&N	112 1/2	112 3/4	112 3/4	
6s, Currency, 1896.....	reg. J&J	127	127 1/2	5s, do 10-20s.....	101	102	Lynchburg, Va.—6s.....	J & J	106	106	
6s, Currency, 1897.....	reg. J&J	129	129 1/2	Atlanta, Ga.—7s.....	106	106	8s.....	J & J	125	125	
6s, Currency, 1898.....	reg. J&J	133	133 1/2	Do 8s.....	110	120	Lynn, Mass.—6s, 1887.....	F&A	103	104	
6s, Currency, 1899.....	reg. J&J	134	134 1/2	Waterworks.....	110	120	Water loan, 6s, 1894-96.....	J&J	114 1/2	120	
STATE SECURITIES.											
Alabama—Class "A," 3 to 5, 1906.....	85	83	83	Augusta, Me.—6s, 1887, mun. F&A	107	104	5s, 1905.....	M&N	113	115	
Class "B," 5s, 1906.....	102	102	102	Augusta, Ga.—7s.....	107	120	Macon, Ga.—7s.....	J&J	100	100	
Class "C," 4s, 1906.....	84	87	87	Austin, Texas—10s.....	115	120	Manchester, N.H.—5s, 1885.....	J&J	115	117	
6s, 10-20, 1900.....	J & J	105	105	Baltimore.....	104	104	6s, 1894.....	J&J	115	117	
Arkansas—6s, funded, 1899.....	J & J	8	8	6s, Pitts. & Connellsv. RR., '86 J&J	111 1/2	111 1/2	6s, 1902.....	J&J	123	125	
7s, L. R. & Ft. S. issue, 1900.....	A & O	15	15	6s, consol., 1890.....	Q-M	110	4s, 1911.....	J&J	103	104	
7s, Memphis & L. R., 1899.....	A & O	15	15	6s, Balt. & O. loan, 1890.....	Q-M	110	Memphis, Tenn.....	70	75		
7s, L. R. P. & N. O., 1900.....	A & O	15	15	6s, Park, 1890.....	Q-M	112	Milwaukee, Wis.—5s, 1891.....	J & D	97	97	
7s, Miss. O. & R. Riv., 1900.....	A & O	15	15	6s, bounty, 1893.....	M & S	115	7s, 1896-1901.....	Var.	103	103	
7s, Ark. Central RR., 1900.....	A & O	4	22	6s, Park, exempt, 1893.....	M & S	115	7s, water, 1902.....	J&J	113	113	
7s, Levee of 1871, 1900.....	J & J	2	5	5s, water, 1894.....	J&J	127	Mobile, Ala.—3-4-5s, funded.....	M&N	50	52 1/2	
California—6s, civil bonds, '93-95.....	M & N	103	103	6s, 1900.....	J&J	127	Montgomery, Ala.—New 3s.....	J & J	55	70	
Connecticut—5s, 1897.....	J&J	103	103	6s, West. Md. RR., 1902.....	J&J	101 1/2	5s, new.....	70	70		
New, reg., 3-2s, 1904.....	J&J	103	103	6s, Valley RR., 1886.....	A & O	101 1/2	Nashville, Tenn.—6s, short.....	102	104		
Delaware—6s.....	J&J	114	114	5s, 1916.....	M&N	125 1/4	6s, long.....	105	110		
Dist. Col.—Cons. 3-6s, 1924, cp. F&A	113 1/2	114	114	4s, 1920.....	J&J	115	Newark—6s, long.....	Var.	112	115	
Consol. 3-6s, 1924, reg.....	113 1/2	114	114	Bangor, Me.—6s, RR., 1890-94.....	Var.	113	7s, long.....	Var.	116	116	
Funding 5s, 1899.....	J&J	112 1/2	112 1/2	6s, water, 1905.....	J&J	119 1/2	7s, water, long.....	Var.	120	122	
Perm. imp. 6s, guar., 1891.....	J&J	112 1/2	113 1/4	6s, E. & N. A. Railroad, 1894.....	J&J	112 1/2	New Bedford, Mass.—6s, 1909.....	A&O	129	131	
Perm. imp. 7s, 1891.....	J&J	117 1/2	118 1/4	6s, B. & Piscataquis RR., '99 A&O	114	115	5s, 1900, Water Loan.....	A&O	115	117	
Wash.—Fund. loan (Cong.) 6s, g. '92	125 1/2	125 1/2	125 1/2	Bath, Me.—6s, railroad aid.....	Var.	101 1/2	N. Brunswick, N. J.—7s, various.....	90	100		
Fund. loan (Leg.) 6s, g. '92	125 1/2	125 1/2	125 1/2	5s, 1897, municipal.....	102	102	6s.....	86 1/2	87 1/2		
Market stock, 7s, 1892.....	127 1/2	127 1/2	127 1/2	Belfast, Me.—6s, railroad aid, '98.....	105 1/2	106	New Orleans, La.—Premium bonds.....	86 1/2	87 1/2		
Water stock, 7s, 1901.....	126	126	126	Boston, Mass.—6s, cur. long, 1905 Var.	128 1/2	130	Consolidated 6s, 1892.....	Var.	99 1/2	100	
do 7s, 1903.....	126 1/2	126 1/2	126 1/2	6s, currency, 1894.....	Var.	117 1/2	Newport—Water bonds 7-30s.....	114 1/2	115		
Florida—Consol. gold 6s.....	J & J	110	110	4 1/2s, long.....	A&O	112	New York City—5s, 1903.....	106	107		
Georgia—6s, 1886.....	F & A	101	101	4s, currency, long.....	J&J	106	6s, 1887.....	106	107		
7s, new bonds, 1886.....	J & J	104	104	Brooklyn, N. Y.....	116	119	6s, 1896.....	123	124		
7s, endorsed, 1886.....	J&J	104	104	7s, 1890.....	116	119	6s, 1901.....	129 1/2	130 1/2		
7s, gold bonds, 1890.....	A & O	102	108	6s, water, 1891.....	114	116	7s, 1890.....	118	119		
8s, 6, '86.....	A & O	102	108	6s, water, 1899.....	125	127	7s, 1901.....	131	133		
Kansas—7s, long.....	J&J	74	74	7s, 1902.....	140	144	5s, 1905, water loan.....	J&J	117	118	
Louisiana—New con. 7s, 1914.....	J&J	64 1/2	67	7s, Park, 1915.....	133	135	Norfolk, Va.—6s, reg. st., 78-85.....	J&J	100	100	
Ex matured coupon.....	F&A	47	47	7s, Bridge, 1902.....	140	144	8s, coup., 1890-93.....	Var.	115	115	
Baby bonds, 3s, 1896.....	F&A	101 1/2	102 1/2	7s, Bridge, 1920.....	109	111	8s, water, 1901.....	M & N	125	129	
Maine—4s, 1888.....	F&A	101 1/2	102 1/2	7s, Kings Co., 1888.....	103	104	Norwich, Ct.—5s, 1907.....	A&O	100	100	
War debts assumed, 6s, '89 A&O	111 1/2	111 1/2	111 1/2	6s, Kings Co., 1886.....	103	104	7s, 1905.....	J&J	120	120	
Maryland—6s, exempt, 1887.....	J&J	114	114	Buffalo, N. Y.—7s, 1895.....	Var.	113	Orange, N. J.—7s, long.....	101	101		
6s, Hospital, 1887-91.....	J&J	106	106	7s, water, long.....	Var.	113	Dewey, N. Y.—7s, 1887-89.....	Var.	120	122	
6s, 1890.....	Q-M	106	106	Cambridge, Mass.—5s, 1889.....	A&O	104	Patercon, N. J.—7s, long.....	Var.	115	120	
5s, 1890.....	Q-M	106	106	6s, 1894-96, water loan.....	J&J	117 1/2	6s, long.....	109	110		
3-6s, 1897.....	J&J	106	106	6s, 1904, city bonds.....	J&J	129	4 1/2s, long.....	109	110		
Massachusetts—5s, gold, '91-94 A&O	112	113 1/2	113 1/2	Charleson, S.C.—6s, st'k 76-98.....	Q-M	83	Petersburg, Va.—6s.....	J&J	100	100	
5s, gold, 1894-1897.....	Var.	114	116	7s, fire loan bonds, 1890.....	J & J	55	8s, special tax.....	J&J	118	118	
Michigan—7s, 1890.....	M&N	103	103	7s, non-tax bonds.....	109	109	Philadelphia, Pa.—6s, old, reg. J&J	111	111		
Minnesota—New 4 1/2s, 1912.....	J & J	103	103	Chelsea, Mass.—6s, '97 water l. F&A	119	121	6s, new, reg., due 1895 & over J&J	Var's yrs.	99	100	
Missouri—6s, 1886.....	J & J	102	102	Chicago, Ill.—7s, 1892-99.....	118	118	4s, new.....	Var's yrs.	99	100	
Funding bonds, 1894-95.....	J & J	113	113	6s, 1895.....	109	109	Pittsburg, Pa.—4s, coup., 1913 J&J	99	100		
Long bonds, '89-90.....	J & J	107 1/2	107 1/2	4 1/2s, 1900.....	103 1/2	103 1/2	5s, reg. and coup., 1913.....	J&J	106	107	
Asylum or University, 1892.....	J & J	110	110	3-6s, 1902.....	93	99 1/2	6s, gold, reg.....	Var.	116	117	
Hannibal & St. Jo., 1886.....	J & J	117	117	Cook Co. 7s, 1892.....	116	116	7s, water reg. & ep., '93-98.....	A&O	118	124	
do do 1887.....	J & J	117	117	Cook Co. 5s, 1899.....	107	107	St. Louis, Mo.—Reg. imp., reg. 188-86.....	Var.	100	100	
New Hampshire—5s, 1892.....	J & J	110	110	Cook Co. 4 1/2s, 1900.....	104 1/2	104 1/2	Portland, Me.—6s, Mun., 1895.....	J&J	112 1/2	115	
War loan, 6s, 1892-1894.....	J&J	114	114	West Chicago 5s, 1890.....	102	103	6s, railroad aid, 1907.....	M&S	120	121	
War loan, 6s, 1901-1905.....	J & J	131	131	Lincoln Park 7s, 1895.....	104 1/2	105 1/2	Portsmouth, N.H.—6s, '93, RR. J&J	113 1/2	114		
New Jersey—6s, 1897-1902.....	J&J	133	133	West Park 7s, 1890.....	109 1/2	110	Poughkeepsie, N. Y.—7s, water.....	116 1/2	116 1/2		
6s, exempt, 1896.....	J&J	133	133	South Park 6s, 1899.....	103	103	Providence, R.I.—5s, g., 1900-5 J&J	116 1/2	116 1/2		
New York—6s, gold, reg., '87.....	J&J	107	107	Cincinnati, O.—6s, 1885.....	M&N	103	6s, gold, 1900, water loan.....	J & J	125 1/2	126 1/2	
6s, gold, coup., 1887.....	J&J	107	107	6s, 1897.....	M&N	103 1/2	8s, 1885.....	M & S	100 1/4	100 1/4	
6s, gold, 1891.....	J & J	113	113	7s, 1908, 1902.....	J&J	100	Rimond, Va.—6s, 1884-1914.....	J&J	113	113	
6s, gold, 1896.....	A & O	117	117	4s.....	J&J	100	8s, 1886-1909.....	J&J	132	132	
Mo. Carolina—6s, old, 1886-98.....	J&J	30	30	Southern RR. 7-30s, 1906.....	J&J	129 1/2	5s, 1914-15.....	J&J	104 1/2	105	
6s, N. C. RR., 1893-5.....	J & J	160	160	do 6s, g., 1906.....	M&N	118 1/2	Rochester, N.Y.—6s.....	Var.	103	103	
6s, do.....	A & O	160	160	do Cur. 6s, 1909.....	F&A	118 1/2	7s, water, 1903.....	J & J	132	132	
6s, do 7 coupons off.....	J&J	135	135	do S. g. fd. 5s, 1910 M&N	108	109	Rockland, Me.—6s, '89-99, RR. F&A	100 1/4	100 1/4		
6s, do 7 coupons off.....	A&O	135	135	Cleveland, O.—7s, 1897.....	Var.	105 1/2	St. Joseph, Mo.—Comp. n. 4s, 1891.....	F&A	100	77 1/2	
6s, funding act of 1866 1900 J&J	10	10	10	7s, 1894-98.....	Var.	121 1/2	St. Louis, Mo.—7s, 1885.....	Var.	103	104	
6s, do.....	A & O	10	10	6s, 1898.....	Var.	116 1/2	6s, short.....	Var.	103	104	
6s, new bonds, 1892-8.....	J&J	18	18	5s, 1887-89.....	Var.	100	6s, 1892.....	Var.	109 1/2	110 1/2	
6s, do.....	A & O	18	18	Columbus, Ga.—7s.....	Var.	100	5s, long.....	Var.	106	107 1/2	
6s, Chatham RR.....	A&O	2 1/2	5	5s, long.....	115	117	5s, 10-20.....	Var.	102 1/2	104	
6s, special tax, class I, 1898-9 A&O	5	5 1/2	5 1/2	7-30s, short.....	103	103	St. L. Co.—6s, gold, 1905.....	A&O	117	120	
6s, do class 2.....	A & O	5	5	Water Works.....	105	107	Currency, 7s, 1887-88.....	Var.	106	106	
6s, do Wm N. C. RR. A&O	5	5	5	Dallas, Texas—5s, 1904.....	105	107	St. Paul, Minn.—6s, long.....	Var.	102	102	
6s, do Wm N. C. RR. A&O	5	5	5	10s, 1893-96.....	110	115	8s, 1889-96.....	Var.	103	103	
6s, new, cons., 1910.....	J & J	85 1/2	86 1/2	Water, 6s, 1900.....	98	100	Salem, Mass.—6s, long, W. L. A&O	124	127		
6s, 1919.....	A & O	110 1/2	110 1/2	Detroit, Mich.—7s, long.....	Var.	114	5s, 1904, W. L.....	J&J	115	117	
Ohio 6s, 1886.....	J & J	105 1/2	105 1/2	7s, water, long.....	Var.	117	San Francisco—7s, school.....	Var.	112	112	
Penna.—5s, new, reg., '92-1											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Allegh. Val.—Gen. M., 73-10a.	J&J	117	.....	Ches. O. & S.W.—M. 5-6s, 1911.	F&A	72	74	Cin. Wash. & Balt.—(Continued)—			
East. exten. M., 73, 1910.	A&O	126	123	Cheshire—6s, 1896-98.	J&J	108	108½	2d mort., 5s, 1931.	J&J	61	61½
Income, 7s, end., 1894.	A&O	.....	.....	Chic. & Alton—1st M., 7s, '93.	J&J	118½	.....	3d mort., gold, 3s-1s, 1931.	F&A	304	30½
Atch. Top. & S. Fe.—1st 7s, g., '99.	J&J	121½	122	Sterling mort., 6s, g., 1903.	J&J	116	113	Income 5s, 1931.	.....	15	16
Land grant, 7s, g., 1902.	A&O	120½	120½	Bds. Kan. C. line, 6s, g., 1903.	M&N	117½	120	Scioto & Hook. V. 1st, 7s.	M&N	100	.....
Sinking fund, 6s, 1911.	J&J	103½	103½	Miss. Riv. Bridge, 1st, 7s, g., 1912	.....	119	121	Balt. Short L., 1st, 7s, 1900.	J&J	121	124
Guaranteed 7s, 1909.	J&J	116	116½	Louis & Mo. R., 1st, 7s, 1900.	M&N	119	121	Clev. Col. C. & L.—1st, 5s, 1913.	M&N	96½	97
5s, 1909 (1st mort.).	A&O	101½	102	do 2d, 7s, 1900.	M&N	118½	.....	Consol. mort., 7s, 1914.	J&J	122	.....
5s, plain bonds, 1920.	M&S	87½	87½	St. L. Jacks' v. C. 1st, 7s, '94.	A&O	118½	.....	Cons. S. F., 7s, 1914.	J&J	122	.....
4½s, 1920.	A&O	82½	82½	do 1st guar. (564), 7s, '94.	A&O	118½	.....	Gen. con. 6s, 1934.	J&J	98½	100
Kentucky & El Dor., 1st, 7s.	J&J	107½	108	do 2d M. (360), 7s, '98.	J&J	.....	.....	Bellev. & Ind. M., 7s, 1899.	J&J	118	.....
C. C. Topeka & W., 1st M., 7s, g., A&O	124½	124½	.....	do 2d guar. (188), 7s, '98.	J&J	.....	.....	Clev. & Pitta.—4th M., 6s, 1892.	J&J	108	.....
do income 7s.	A&O	108	111	Chic. & Atlantic—1st, 6s, 1920.	M&N	75	.....	Consol. S. F., 7s, 1900.	M&N	125½	.....
N. Mex. & So. Pac., 1st, 7s, 1909.	A&O	118½	118½	2d, 6s, 1920.	F&A	131½	132	Clev. & M. V., 1st, 7s, g., '93.	F&A	96½	97
Fleets' Hill & De Soto, 1st, 7s, 1907.	J&J	107	109	Chic. Burl. & Q.—Cons., 7s, 1903.	J&J	103	103½	Columbia & Gr.—1st, 5s, 1913.	J&J	63½	69
Pueblo & Ark. V., 1st, 7s, g., 1903.	J&J	118½	119	Bonds, 5s, 1895.	J&J	100	101	2d mort., 6s, 1926.	A&O	67½	69
Sonora, 1st, 7s, 1910, guar.	J&J	96½	96½	5s, 1901.	A&O	103	103½	Col. Hook. Val. & Tol.—Consol. 5s.	.....	108	.....
Wichita & S. W., 1st, 7s, g., 1902.	J&J	107½	109	5s, debenture, 1913.	M&N	99	99½	Col. & Hook. V.—1st M., 7s, '97.	A&O	108	.....
Atlanta & Charlotte Air L.—1st, 7s	.....	110	.....	5s, 1919, Iowa Div.	A&O	105	105½	do 2d M., 7s, 1892.	J&J	100	.....
Income, 6s.	.....	72	.....	4s, 1919, do.	A&O	92½	92½	Col. & Toledo—1st mort. bonds.	.....	108	.....
Atlantic & Pac.—1st 6s, 1910.	J&J	76	76	4s, Denver Div., 1922.	F&A	90	91	do 2d mort.	.....	105	.....
Incomes, 1910.	J&J	163	163	4s, plain bonds, 1st, 7s, 1900.	J&J	117½	118½	Ohio & W. Va.—1st, 7s, 1913.	M&N	98½	98½
Central Division.	.....	71	76	Bur. & Mo. R., 1st M., 7s, '93.	A&O	117½	118½	Col. Springf. & C.—1st, 7s, 1901.	M&S	98½	98½
do new 6s.	.....	68	68	do Conv. 8s, '94 ser. J&J	.....	117	117½	Col. & Xenia—1st M., 7s, 1890.	M&S	107	.....
Baltimore & Ohio—6s, 1885.	A&O	103	103½	Bur. & Mo. (Neb.), 1st, 6s, 1918.	J&J	117	117½	Conn. & Passump.—M., 7s, '93.	A&O	117½	118
Sterling, 5s, 1927.	J&J	104	106	do Cons., 6s, non-ex. J&J	.....	107	107½	Massachusetts, g. 6s, gold, '89.	J&J	101	101½
Sterling, 6s, 1895.	M&S	112	114	do 4s, (Neb.), 1910.	J&J	87	87½	Conn. Val.—1st M., 6s, 1922.	.....	17½	18
Sterling mort., 6s, g., 1902.	M&S	117	119	do Neb. R.R., 1st, 7s, '96.	A&O	113	115	Conn. West.—1st M., 7s, 1900.	J&J	15	20
do 6s, g., 1910.	M&N	120	120	do Dm. & S.W., 1st, 5s, J&J	.....	112	112½	Consolidating (Phila.)—1st, 6s.	M&S	68	68½
Parkersburg Br., 6s, 1919.	A&O	119	121	Ill. Grand Tr., 1st, 7s, '90.	A&O	112	112½	Consol. R.R. of Wt.—1st, 5s, 1913.	J&J	102½	103
Balt. & Pot. & O.—1st, 6s, g., 1911.	J&J	119	121	Dixon Pco. & H., 1st, 8s, 1889.	J&J	109½	111	Cumberland & Penn.—1st mort.	.....	103	.....
1st, tunnel, 6s, g., g'd, 1911.	A&O	118	120	Ott. Osw. & Fox R., 8s, 1900.	J&J	112	113	2d mort.	.....	103	.....
Bell's Gap—1st, 7s, 1893.	J&J	110	110	Quincy & Wars' w., 1st, 8s, '90.	J&J	113½	113½	Cumberl. Val.—1st M., 8s, 1904.	A&O	101½	101½
1st, 6s, 1905.	F&A	100	100	Ach'n & Neb.—1st, 7s, 1907.	M&S	120½	121	Dayton & Mich.—Consol. 5s.	J&J	100½	101½
Consol. 6s, 1913.	A&O	95	95	Chic. & Can. So.—1st, 7s, 1902.	A&C	18	18	3d mort., 7s, 1888.	non 2d.	105	106
Belvidere Del.—1st, 6s, c., 1902.	J&J	120	120	Chic. & East Ill.—1st mort. 6s, 1907	.....	108	108	Dayt. & West.—1st M., 6s, 1905.	J&J	110	111
2d mort., 6s, 1885.	M&S	102½	102½	Income bond, 10s, 1900.	.....	95	95	Delaware Mort., 6s, guar. '95.	J&J	119	121
3d mort., 6s, 1887.	J&J	102½	102½	Chic. & Gr. Trunk—1st, 7s, 1900.	.....	109	111	Del. & Bound B'k.—1st, 7s, 1905.	F&A	120	.....
Boston & Albany—7s, 1892.	F&A	119½	119½	Chic. & Mich. L. Sh.—1st, 8s, '89.	M&S	109	111	Del. Lack. & W.—Conv. 7s, 1892.	J&J	124½	124½
6s, 1895.	J&J	118½	118½	Chic. Mil. & St. Paul—	.....	128	130	Mort. 7s, 1907.	M&S	88	94
Boat. Cen. & Mon.—S.F., 6s, '89.	J&J	103½	103½	P. du C. Div., 1st, 8s, 1898.	F&A	118	118	Den. & Rio G.—1st, 7s, g., 1900.	M&N	48½	49½
Consol. mort., 7s, 1893.	A&O	112½	114	P. D., 2d M., 7 3-10s, 1898.	F&A	123	130	General mort., 5s, 1913.	A&O	23½	24½
Boat. Hart. & E.—1st, 7s, 1900.	J&J	15	16	St. P. & Chic., 7s, g., 1902.	J&J	119	119	Den. & R. G. W.—1st, 6s, 1907.	J&J	60	82
1st mort., 7s, guar.	J&J	113½	113½	Ia. C. 1st M., 7s, 1893.	J&J	119	119	Des M. & Ft. D.—1st, 6s, 1905.	J&J	20	25
Boston & Lowell—7s, '92.	A&O	116½	116½	I. & M., 1st M., 7s, 1900.	J&J	119	119	do incomes.	.....	50	55
6s, 1896.	J&J	106½	107	Fa. & Dak., 1st M., 7s, 1899.	J&J	118	118	Det. & B. C. 1st, 8s, en. M. C. 1902.	M&N	118	120
New 5s, 1899.	J&J	106½	107	Hast. & Dak., 1st M., 7s, 1910.	J&J	120	120	Det. G. Haven & Mil.—Equip. 6s, 1918.	.....	115	117
Boston & Maine—7s, 1893.	A&J	123½	123½	Chic. & Mil., 1st M., 7s, 1903.	J&J	121	122	Con. M., 5s till '84, after 6s, 1918.	.....	117	117
Boat. & Providence—7s, 1893.	J&J	123½	123½	1st mort., consol., 7s, 1905.	J&J	119	119	Consol. R.R. of Wt. & North.—1st, 7s, 1907.	J&J	119½	120
Boat. & Revere B'h.—1st, 6s, '97.	J&J	112	112½	1st M., I. & D. Ext., 7s, 1903.	J&J	119	119	Det. Mack. & M.—1st, 6s, 1921.	A&O	43	.....
Bradford Bord. & K.—1st, 6s, 1932.	.....	25	.....	1st M., 6s, 8thwest Div. 1909.	J&J	110	110	Land grant, 3½s, 1911.	.....	.....	.....
Bradf. Eld. & Cuba—1st, 6s, 1932.	J&J	45	50	1st M., 5s, La. & T., 1st mort. 1919.	J&J	109½	110	Income, 1921.	.....	.....	.....
Bklyn Bath & C.—1st, 6s, 1912.	F&A	45	50	Wis. V. Div., 1st M., 6s, 1910.	J&J	109½	110	Dub. & Duk.—1st M., 6s, 1919.	J&J	115	.....
Brooklyn Elevated—Bonds.	.....	95	100	Chic. & Pac. Div., 6s, 1910.	J&J	94½	94½	Dunk. A. V. & P.—1st, 7s, g., 1900.	J&J	105	.....
Buff. Brad. & P.—Gen. M., 7s, '96.	J&J	122	122	do West. Div., 5s, 1921.	J&J	95	95½	East Tenn.—1st M., 7s, 1885.	M&S	101	.....
Buff. N. Y. & Erie—1st, 7s, 1916.	J&J	39	45	Mineral Pt. Div., 5s, 1910.	J&J	96	98	E. Tenn. & Ga.—1st, 6s, '83-86.	J&J	90	.....
2d mort., 7s, g., 1908.	Q-M	.....	.....	Chic. & L. Sup. Div., 5s, 1921.	J&J	94	94	E. Tenn. & Va., end, 6s, 1886.	M&N	93	100
Gen. M., 6s, 1924.	M&S	.....	.....	Wis. & Minn. Div., 5s, 1921.	J&J	94	94	E. Tenn. & Va., end, 6s, 1886.	M&N	93	100
Buff. Pittsb. & West.—6s, 1914.	A&O	.....	.....	Terminia 5s, 1914.	J&J	92½	92½	Ala. Cent., 1st, 6s, 1915.	J&J	112½	112½
Pitta. Titusv. & B.—7s, 1912.	F&A	35	35	Dubuque Div., 1st, 6s, 1906.	J&J	100	100	Eastern, Mass.—6s, g., 1901.	M&S	115	117
Oil Creek, 1st M., 6s, 1912.	A&O	50	50	Wis. V. Div., 1st M., 6s, 1920.	J&J	100	100	Sterling debs., 6s, 1906.	M&S	115	117
Union & Titusv., 1st, 7s, 90.	J&J	.....	.....	Chic. & Northw.—S.F., 1st, 7s, '85.	F&A	102½	102½	Eliz. City & Nor.—S.F. deb., 6s, A&O	.....	.....	.....
Warren & Frk'nk., 1st, 7s, '96.	F&A	60	60	Consol. mort., 7s, 1915.	Q-F	136½	137	Elizab. Lex. & Big S.—6s, 1902.	M&S	87	89
Buff. & Southwest—6s, 1908.	J&J	105	105	Exten. mort., 7s, 1885.	F&A	102	102½	Elmira & Wmst.—1st 5s, 1910.	J&J	114	.....
Bur. C. R. & N.—1st, 5s, non-6s, J&J	91½	91½	.....	do do reg.	J&J	128½	129	5s, perpetual.	A&O	105	.....
Cons. 1st & col. tr., 5s, 1934.	A&O	109	109	Sinking fund, 6s, 1929.	A&O	103½	104½	Erie & Pittsb. 2d, non 1st.	J&J	115	.....
C. Rap. I. & N., 1st, 6s, 1912.	A&O	110	110	do 5s, 1929.	A&O	97	97½	Cons. mort., 7s, 1897.	J&J	103	.....
California Pac.—1st M., 7s, g., '87.	J&J	1100	1100	do debent., 5s, 1933.	M&N	95½	96	Equipment 7s, 1900.	A&O	103	.....
2d M., 6s, g., end C. Pac., '89.	J&J	1100	1100	25-ys. deb. 5s, 1939.	M&N	113	113	Evansv. & Crawf.—1st, 7s, '87.	J&J	100	.....
3d M. (guar. C. P.), 6s, 1905.	J&J	90	90	Escan. & L. Sup., 1st, 6s, 1901.	J&J	127	127	Evansv. & T.H. 1st con., 6s, 1921.	J&J	103	.....
do do 3s, 1905.	J&J	.....	.....	Des M. & Minn's, 1st, 7s, 1907.	F&A	123	123	Mr. Vernon—1st, 6s.	A&O	94	94½
California So.—1st, 6s, 1922.	J&J	.....	.....	Iowa Mid., 1st M., 8s, 1900.	A&O	125	125	Evansv. T.H. & Chi.—1st, 7s, g., M&N	.....	102	.....
Canden & Atl.—1st, 7s, g., '93.	J&J	.....	.....	Peninsula, 1st, conv., 7s, '98.	M&S	123	124	Fargo & Southern—1st, 6s, 1924.	J&J	110½	111
2d mort., 1904.	A&O	.....	.....	Chic. & Mil., 1st M., 7s, '98.	J&J	123	124	Finchburg—5s, 1899.	A&O	111	111
Cons. 6s, 1911.	J&J	.....	.....	Chic. & Mil., 1st M., 7s, '98.	J&J	123	124	5s, 1900-01-02.	A&O	111	111
Cam. & Bur. Co.—1st M., guar., '97.	F&A	98½	98½	Chic. & Mil., 1st M., 7s, '98.	J&J	123	124	6s, 1897.	A&O	118½	119
Canada So.—1st M., guar., 1908.	J&J	71	72	Madison Ext., 1st, 7s, 1911.	A&O	123½	124½	7s, 1894.	A&O	112½	123½
2d mort., 5s, 1913.	M&S	102	102	Menominee Ext., 1st, 7s, 1911.	A&O	124½	124½	Flint & P. Marq.—M., 6s, 1920.	A&O	116½	.....
2d, inc., 6s, 1915.	A&O	80	85	Northwest. Un., 1st, 7s, 1917.	M&S	124	125	Holly W. & M., 1st, 8s, 1901.	J&J	100	.....
Catawissa—Mort., 7s, 1900.	F&A	116	116	Winona & St. Pet.—1st, 7s, '87.	J&J	106	107	Ft. Madison & N. W., 1st, 7s, g., 1905	.....	61	.....
Cedar P. & Min.—1st, 6s, 1907.	J&J	108	108	do 2d M., 7s, 1907.	M&N	125	125	Fr. Worth & Denv. C.—1st, 6s, 1921.	.....	109½	109½
Cedar R. & Mo.—1st, 7s, '91.	F&A	1108	1110	Ott. C. F. & St., 7s, 1903.	M&S	129	130	Gal. Har. & A.—1st, 8s, g., 1910.	F&A	99	100
1st mort., 7s, 1916.	M&N	1123½	1124	Chic. R. & Pac.—6s, 1917, comp.	J&J	128½	128½	2d mort., 7s, 1905.	J&J	91½	.....
Cent. Br. U. Pac., 1st, 6s, '95.	M&N	96	96	Exten. & col. 5s, 1934.	J&J	106½	106½	West. Div. 1st, 5s, 1931.	M&N	91½	.....
Fund. coupon 7s, 1895.	M&N	105	105	Chic. & S.W.—1st, 7s, guar., '99.	M&N	121½	121½	do 2d, 6s, 1931.	J&J	87	91
Atch. & Pike's Pk., 1st, 6s, g., M&N	92	92	.....	Chic. St. L. & Pitt.—1st, 7s, 1932.							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Illinois Central—(Continued)—				Mexican Central—(Continued)—				Norfolk & West'n—(Contin'd)—			
Sterling, gen. M., 6s, g., 1895. A&O	112	114		Scrip 10s, 1889. J&J	82	83		South Side, Va., 1st, 8s, '84-'90. J&J			
Sterling, 5s, 1905. J&D	107	109		Mexican Nat., 1st, 6s, 1912. A&O	22 1/2	23		do 2d M., 6s, '84-'90. J&J			
Chic. St. L. & N.O.—1st con. 7s, '97	121 1/4			Mich. Cent.—Consol., 7s, 1902. M&N	127 1/2	128 1/2		do 3d M., 6s, '86-'90. J&J			
2d mort. 6s, 1907. J&D				Consol. 5s, 1902. M&N	106 1/2			Va. & Tenn., 4th M., 8s, 1900. J&J	124 1/2		
Ten. lien, 7s, 1897. M&N	119			1st M. on Air Line, 8s, 1890. J&J	111	111 1/2		do enlarged 5s, 1900. J&J	99	100	
5s, 1951, gold. J&D	107 1/2			Air Line, 1st M., 8s, guar. M&N	109	110		North Carolina—M., 8s, 1888. M&N	104	110	
Miss. Cen., 2d mort., 8s. J&D				Gd. Riv. V., 1st 8s, guar., '86. J&J	102 1/2	103 1/2		North Penn.—2d, 7s, 1896. M&N	124		
N.O. & Gt.N., 1st, 8s, '86. J&J	101 1/2			6s, 1909. M&S				Gen. mort., 7s, 1903. J&J	124 1/2		
do 2d M., 8s, 90, cfs. A&O	108			5s, coup., 1931. M&S		90		New loan, 6s, reg., 1905. M&S	123		
do 2d mort. debt. A&O	108			5s, reg., 1931. M&S		90		Norfolk & W., 1st M., 8s, '99. M&S	123		
Ind. Bl. & W.—1st, pf., 7s, 1900. J&J	74	78		Kalamazoo & S.H., 1st, 8s, '90. M&N	109 1/2	110		2d mort., 8s, 1899. M&S	126		
1st mort., 4-5-6, 1909. A&O	53	60		J.L. & Sag. 1st, 8s, '85, "wh. bds." J&J	101 1/2	101 1/2		Northern, Cal.—1st, 6s, 1907. J&J	103 1/2		
2d mort., 4-5-6, 1909. A&O	19	20		J.L. & Sag. North Ext., 8s, '90. M&N	114 1/2	115		North'n Cent.—2d mort., 6s, 85. J&J	101		
Income, 1919. J&D	75			do Cons. M., 8s, '91. M&S				3d mort., 6s, 1900. A&O	118	120	
East Div., 1st mort. 6s, 1921. J&D		20		do 6s, 1891. M&S	120			Cons. mort., 6s, g., coup., 1900. J&J	115 1/2		
do income. J&D	81 1/2	85		Joliet & N. Ind., 1st, 7s (guar. M.C.S.)	90	100		6s, reg., 1900. A&O	103 1/2		
Ind. Dec. & Sp.—1st, 7s, 1906. A&O		20		Mich. & Ohio—1st, 6s, 1923. M&N	100	100		Mort. bds., S. 1926, series A. J&J	102		
2d mort., 5s, 1911. J&J				Midd. Un. & Wat. Gap—1st mort.	90	100		do series B. J&J	102		
2d mort., income, 1906. J&J				2d mort. 5s, guar. N.Y. S. & W.	102 1/2	102 1/2		Cons. mort. stg. 6s, g., 1904. J&J	111	113	
Trust Co. cert. J&J				Mill. L.S. & W.—1st M., 6s, 1921. M&N	98			Northern, N.J.—1st M., 6s, '88. J&J	100	102	
New 1st mort. 6s, funded. J&J	110	113		Mich. Div., 1st, 6s, 1924. J&J	71	80		North. Pac. P. Div. Div.—6s, M&S	100		
Ind'polis & St. L.—1st, 7s, 1919. Var.	111			1st, incomes. J&J	94			Mo. Div. 6s, 1919. M&N	105		
Ind'polis & Vin.—1st, 7s, 1908. F&A	100			Mill. & No.—1st, 6s, 1910. J&D	120			Gen'l. l. g., 1st, 6s, 1921. J&J	104 1/2		
2d mort., 6s, g., guar., 1900. M&N	100			1st, 6s, 1884 1913. J&D	116	117		2d mort., 7s, 1911. J&J	104 1/2		
Int. & Gt. North.—1st, 6s, 1919. M&N	105			Minn. & St. L.—1st M., 1927. J&D	99			Norw'g & Worc.—1st M., 6s, '97. J&J	118 1/2	118	
Coup. 6s, 1909. M&S	66	70		1st M., Iowa City & W., 1909. J&D	116			Ogd'nsh'g & L.Ch.—1st M., 6s, '98. J&J	104 1/2	100 1/2	
Ionia & Lansing—1st 8s, '89. J&J	107 1/2	109		2d mort., 7s, 1891. J&J	99			Sinking fund, 8s, 1890. M&S	101	103	
Iowa City & West.—1st, 7s, 1909. M&S	120 1/2			Southwest Ext., 1st, 7s, 1910. J&D	103 1/2	113 1/2		Consol. 6s, 1920. A&O	175 1/2	78	
Pa. Falls & Sioux C.—1st, 7s, 99. A&O	100			Facile Ext., 1st, 6s, 1921. A&O	120			Income, 3s & 6s 1920. M&S	123	123 1/2	
Jefferson—Hawly Br. 7s, '87. J&J	99 1/2	100		Miss. & Tenn.—1st M., 8s, series "A"	120			Ohio Cent.—1st mort., 6s, 1920. J&J	61 1/2		
1st mort., 7s, 1889. J&J	99 1/2			8s, series "B" J&J	100	102		Incomes, 1920. J&J	52	60	
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	113			Mo. K. & T.—Cons. ass., 1904-6. F&A	103 1/2			1st Ter'l. Trust, 6s, 1920. J&J	17	17 1/2	
2d mort., 7s, 1910. J&J	113 1/2			Consolidated 6s, 1920. J&D	88 1/2	70 1/2		Mineral Div., inc. 7s, 1921. M&S	17	17 1/2	
Junction (Phil.)—1st, 4 1/2s, 1907. J&J				Consolidated 5s, 1920. J&D	54 1/2	54 1/2		River Div., 1st, 6s, 1922. M&S	2 1/2	2 1/2	
2d mort., 6s, 1900. A&O	94			1st, 6s, g., 1899. (U. P. S. Br.) J&J	56 1/2			do income, 6s, 1922. J&J	11	11 1/2	
Kan. C. Clint'n & Springs—1st, 8s. J&S	117 1/2	118		2d mort., income, 1911. A&O	104 1/2	106		Ohio Miss.—Cons. S.F. 7s, '98. J&J	11	11 1/2	
K.C. P. & Scott's Bl.—1st, 7s, 99. A&O	107 1/2	108		Bonora's B. & T., 7s, guar., 1906. M&N	104 1/2	106		Cons. mort., 7s, 1911. J&J	109		
Kansas C. Lawr. & So. 1st, 6s, 1909. J&J	119 1/2	119 1/2		Han. & C. Mo., 1st, 7s, g., 90. M&N	104 1/2	106		2d mort., Spring Div., 1905. M&N	100		
K.C. St. Jos. & C.B.—M., 7s, 1907. J&J	108 1/2	109		Mo. Pac.—1st mort., 6s, gld., 8s, F&A	109			Ohio Southern—1st 6s, 1921. J&D	89	90	
K.C. S. & Mem.—1st, 6s, 1923. M&N	108 1/2	109		Consol. 6s, 1920. M&N	107			2d Income, 6s, 1921. J&D	23	24	
Kentucky Central—6s, 1911. J&J	60			2d mort., 7s, 1891. J&J	54 1/2	58 1/2		Old Colony—6s, 1897. F&A	117 1/2	119	
Stampped 4s, 1911. J&J	60			Car. B., 1st mort., 6s, g., '93. A&O	27	29		6s, 1895. J&D	107	107 1/2	
Keokuk & Des M.—1st, 5s, guar. A&O	14			3d mortgage, 7s, 1906. M&N	106 1/2			7s, 1894. J&D	111 1/2	113	
L. Erie & West.—1st, 6s, 1919. F&A	25	26		Income, 7s, 1892. M&S	95			4 1/2s, 1897. J&D	113 1/2	113 1/2	
Income, 7s, 1899. J&J	80			Mobile & O.—1st pref. debentures. J&J	106 1/2			Bost. C. & Fitchb., 1st, 7s, '89-90. J&J	120	122	
Sandusky Div., 6s, 1919. F&A	22	30		3d pref. debentures. J&J	100			B. C. F. & N. B., 5s, 1910. J&J	120	122	
do income, 1920. J&J	84			4th pref. debentures. J&J	92 1/2			N. Bedford R.R., 7s, 1894. J&J	100	100 1/2	
Laf. Bl. & Mur.—1st, 6s, 1919. M&N	22	30		New mortgage, 6s, 1927. J&D	107			Equipment, 6s, 1885. F&A	106 1/2	107	
7s, 1899. J&J	103			Collateral trust 6s, 1892. J&J	95			Framingham & Lowell, 1st, 5s, '91	182	64	
Lake Shore & Mich. So.—				1st extension 6s, 1927. J&J	107			Oreg. & Cal.—1st 6s, 1921. J&J	68	69	
M. So. & N.L. S.F., 1st, 7s, '85. M&N	102 1/2	103 1/2		Morg'n's L. & B., 1st, 6s, 1926. A&O	115			2d mort., 7s, 1918. J&J	120		
Cleve. & Tol., 1st M., 7s, '88. J&J	105 1/2	106 1/2		1st mort., 7s, 1918. A&O	139	139 1/2		Oregon & Transcon.—6s, 1922. M&N	113	115	
do 2d M., 7s, 1886. A&O	117	119		Morris & Essex—1st, 7s, 1914. M&N	112 1/2			Oaw. & Rome—1st M., 7s, 1915. M&N	101	106	
Buff. & E., new bds, M., 7s, '98. A&O	121 1/2			2d mort., 7s, 1891. F&A	125			Panama—Sterl'g M., 7s, g., '97. A&O	94		
Buff. & State L., 7s, 1886. J&J	109	110		Bonds, 7s, 1900. J&J	100			Sinking fund sub., 6s, 1910. M&N	30		
Det. Mon. & Tol., 1st, 7s, 1906. F&A	122 1/2			General mort., 7s, 1901. A&O	110			Subsidy bonds, Eng. issue, 6s. J&J	103	106	
Kalamazoo & A. & R.R., 1st, 8s. J&J	122 1/2			Consol. mort., 7s, 1915. J&D	105 1/2			Penn. & Dec't'r.—1st M., 7s, g., '92. J&J	127		
Kal. & Schoolcraft, 1st, 8s, '87. J&J	127	128		Nashua & Low.—6s, g., 1893. F&A	100			Penns.—Gen. M., 6s, cp., 1910. Q-J	120		
Kal. & W. Pigeon, 1st, 7s, '90. J&J	115 1/2	114 1/2		5s, 1900. J&J	108 1/2			Gen'l. mort., 6s, reg., 1910. A&O	127		
Dividend bonds, 7s, 1899. A&O	122 1/2			Nashv. Ch. & St. L.—1st, 7s, 1913. J&J	117 1/2	118 1/2		Cons. mort., 6s, reg., 1905. Q-M	120		
L. S. & M. S., cons., cp., 1st, 7s. J&J	127			2d mort., 6s, 1901. J&J	100			do 6s, coup., 1905. J&D	108 1/2	99 1/2	
do cons., reg., 1st, 7s, 1900. Q-J	115 1/2			1st, Tenn. & Pac., 6s, 1917. J&J	100			Collateral trust, 4 1/2s, 1913. J&D	105		
do cons., cp., 2d, 7s, 1903. J&D	114 1/2			1st, McM. M. W. & A., 6s, 1917. J&J	100			Consol. 6s, 1919. J&D	108 1/2		
do cons., reg., 2d, 7s, 1903. J&D	114 1/2			Nash. & Decat'r.—1st, 7s, 1900. J&J	100			Penn. Co., 6s, reg., 1907. Q-J	124	99 1/2	
Lawrence—1st mort., 7s, 1895. F&A	122			Natchez Jack & Col.—1st, 7s, 1910	101			do 1st M., 4 1/2s, 1921. J&J	98		
Lehigh Val. Fire, 1st, 6s, '98. J&D	123	126 1/2		Nevada Cen.—1st 6s, 1900. A&O	100			Penn. & N.Y. Can.—1st, 7s, '98. J&J	124		
1st mort., 6s, reg., 1898. J&J	123			Newark & N. Y.—1st, 7s, 1887. J&J	100			1st mort., 7s, 1906. J&J	128		
2d mort., 7s, 1910. M&S	124			New K's set's.—1st, 7s, g., '89. M&N	100			Pensacola & Atlantic—1st m. M&S	65	70	
Gen. M., s. f., 6s, g., 1923. J&D	124			N'burgh & N.Y.—1st M., 7s, 1888. J&J	100			Peoria Dec. & Ev.—1st, 6s, 1920. J&J	100 1/2		
L. Miami—Renewal 5s, 1912. M&N	106			New Jersey & N. Y.—1st mort.	100			Incomes, 1920. J&J	25	95	
L. Rock & F.T.S.—1st, l. gr., 7s, '95. J&J	103 1/2			N.Y. Southern—1st M., new 6s. J&J	100			Evansville Div., 1st, 6s, 1920. M&S	101		
Long Island—1st M., 7s, 1898. M&N	118			N.Y. & Can.—E.M., 6s, g., 1904. M&N	112	114		do income, 1920. J&J	25		
1st consol. 5s, 1931. Q-J	100			N.Y. C. & H.—Debt cert. ext. 5s M&N	104 1/2	104 1/2		Peo. & Pekin Un.—1st, 6s, 1921. Q-F	101		
South Side, 6s, 1931. Q-J	90			Mort., 7s, coup., 1903. J&J	133	134		Perkman—1st M., 6s, 1887. A&O	107	98 1/2	
Newtown & Fl., 1st, 7s, 1911. J&J	114			2d mort., reg., 1903. J&J	100			Cons. mort., 6s, 1913, sterling. J&J	94		
L. City & Flushing—1st, 6s, 1911	115			Debenture 5s, 1901. M&S	100			Petersburg—Class A, 1926. J&J	86 1/2		
Lou'v. C. & Lex.—1st, 7s, '97. J&J (ex)	107	108		Sterling mort., 6s, g., 1903. M&J	117	120		Class B, 1926. J&J	111		
2d mort., 7s, 190											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
Rich. Fred. & Potomac—6s, ext. J&J		118	120	Virginia Midland—(Continued)—				Chicago & North Western	109	94	94½
Mort, 7s, 1881-90, J&J				4th series, 3-4-5s, 1921, M&S	53			do do Pref., 7s, 1900	100	132	134
Rich. & Potomac, 8s, '84-'86, A&O				5th series, 5s, 1921, M&S	93	93½		Chicago Rock Island & Pac.	100	132	134
New mort., 7s, 1915, M&N				Incomes cumulative	107	109		Chic. St. Louis & Pitts.	100	8½	8½
Richmond York Ry. & Ches., 8s...		109		Wabash—1st, ext. 7s, '90, ex. F&A	108½	60		do do Pref.	100	16	19
2d mort., 6s		71		Mort, 7s, 1879-1909, A&O	70			Chic. St. P. Minn. & O., com.	100	26	26
Reich. & Pitts., 1st, 6s, 1921, F&A		107½		2d mort., 7s, ext. 1893, ex. M&N		96		do do Pref.	100	86½	87
Consol. 1st, 6s, 1922, J&D		89	90	Equipment 7s, 1883, M&N	40			Chicago & West Michigan	100	42	44
do income, 1921, J&D		45	52½	Gen., 6s, 1920, J&D	75			Cin. Hamilton & Dayton	100	84	85
2d mort., 7s, 1892, J&J		109		Chic. Div., 5s, 1910, J&J	75	77½		Cin. Indianapolis St. Louis & Chic.	100	65	67
Consol. 1st, ex. 5s, 1922, A&O		76½	77	Havana Div., 6s, 1910, J&J	75			Cincinnati & Milford	100	95	
Income 7s, 1932, J&J		34½		Tol. P. & West, 1st, 7s, 1917, Q		70		Cincinnati N. O. & Tex. Pac.	100	35	
Rutland—1st M., 6s, 1902, M&N		100½	101	Iowa Div., 6s, 1921, M&S		70		Cin. Sandusky & Cleveland	50	11½	11½
Equipment, 2d mort., 5s, F&A		167	63	Indianapolis Div., 6s, 1921, J&D		75		do do Pref., 6.50	50	92½	53½
St. Joseph & Pac.—1st, 7s, 1906, J&J		110		Detroit Div., 6s, 1921, J&J		75		Cin. Washington & Balt.	100	78	2½
2d mort., 7s, 1903, J&J		52		Quincy Mo. & P., 1st, 6s, guar. 1909		60		do do Pref.	100	103	
Kans. & Neb., 1st, 7s, 1906, J&J		105		Calro Div., 5s, 1931, J&J		60		Clev. Col. Chic. & Indianapolis	100	137½	137½
do 2d, 7s, 1906, J&J		105		Cons. mort., 7s, 1907, com. ex. Q	100	103½		Clev. & Pittsburgh, guar., 7	100	137½	137½
St. L. Alt. & H.—1st M., 7s, '94, J&J		111½		1st, St. L., 7s, 1889, ex. F&A	107½			Col. Chic. & Indiana Central	100	3½	1½
2d mort., pref., 7s, 1894, J&J		106		Gt. West., Ill., 1st, 7s, '88, ex. F&A	92½	95		Columbus & Xenia, guar., 8	50	148	150
2d income, 7s, 1894, M&N		96		do 2d, 7s, '93, ex. M&N	96			Col. Hoek. Val. & Tol.	100	100	
Div. bonds, 1894, J&J		29		O'ney & Tol., 1st, 7s, '90, ex. M&N		96		Columbia & Greenville	100	100	
Bellev. & S. Ill., 1st, S.F. 8s, '96, A&O		113½		Han. & Naples, 1st, 7s, '88, M&N		102		do do Pref.	100	103	
St. Louis & I. Mt.—1st, 7s, '92, F&A		106	107	Ill. & S. Ia., 1st, 6s, 1912, ex. F&A	101	101½		Concord & Portsmouth, guar., 7	100	115	120
2d mort., 7s, 1897, M&N		107	109	St. L.K.C. & N. (rest. & R.), 7s, M&S	70	75		Connecticut & Passumpsic	100	77½	79
Ark. Br., 1st, 7s, 1892, '95, J&D		103		do Om. Div., 1st, 7s, 1919, A&O	111½	113		Connecticut River	100	165	165½
Cairo Ark. & T., 1st, 7s, '97, J&D		103		do Clar. Br., 6s, 1919, F&A	50			Connott Valley	50	636	686
Cairo & Ful., 1st, 1.2, 7s, '91, J&J		103	106	do No. Mo., 1st, 1895, J&J		80		Danbury & Norwalk	50	50	
Gen. com. Ry. & L. g., 5s, 1931, A&O		71½	72½	do St. Cha's Bridge 6s, 1905		80		Dayton & Michigan, guar., 3½	50	58	60
St. Louis & San Francisco—				Wab. Fund. 1907-Var. 7s, F&A				do do Pref., guar., 8.50	100	141	142½
2d mort., class A, 1906, M&N		102		do Various 6s, F&A				Delaware & Bound Brook	100	101½	101½
2d M., class B, 1906, M&N		101	102	Warren (N.J.)—2d, 7s, 1900, A&O	104			Delaware Lack. & Western	50	101½	101½
do class C, 1st, 6s, 1906, M&N		100½	101	W. Jersey & At. 1st, 6s, 1910, M&S	113			Denver & New Orleans	100	8	8½
South Pacific, 1st M., 1888, J&J		104½		West Jersey—1st, 6s, 1896, J&J	122			Denver & Rio Grande	100	7	7½
Pierre C. & O., 1st, 6s, F&A		104½	94	1st mort., 7s, 1899, A&O	113			Denver & Rio Grande Western	100	5	
Equipment 7s, 1895, J&D		93½		Consol. mort., 6s, 1909, A&O	108	112		Des Moines & Fort Dodge	100	2	
General mort., 6s, 1931, J&J		93½		West'n Ala.—1st M., 8s, '88, A&O	111	114		do do Pref.	100	107	108
Trust bonds, 6s, 1920, F&A		116		2d mort., 8s, guar., '90, A&O	105			Det. Lansing & Northern, com.	100	107	108
St. L. W. & W., 6s, 1919, M&N		116		Western Maryland—	103			Dubuque & Sioux City, Pref.	100	62½	62½
St. L. Vandal. C.T.H., 1st M., 7s, '97, J&J		100		End., 1st, 6s, 1890, J&J	108			East Tennessee Virginia & Ga.	100	4	4½
2d mort., 1898, J&J		100		End., 2d mort., 6s, 1895, J&J	108½			do do Pref.	100	47	47½
2d, 7s, guar., '98, M&N		103		2d, end. Wash. Co., 6s, 1890, J&J	103			Eastern (Mass.)	100	92	92½
St. P. & Duluth—1st, 5s, 1931, F&A		112		3d, end., 6s, 1900, J&J	107½			Eastern in N. H.	100	40	
2d 6s, 1909, M&N		112½	113	West'n Penn.—1st M., 6s, '93, A&O	107½			El River	100	50	
Dak. Ext. 6s, 1910, M&N		102	112½	Pitts. Br., 1st M., 6s, '96, J&J	107½			Elmira & Williamsport, 5	50	40	
1st consol. 6s, 1893, J&J		107		Wheeling & L. Erie, 1st, 6s, g., 1910	110½	111		do do Pref., 7	100	103	108
Minn's U'n., 1st, 6s, 1922, '95, J&D		107		Wilm. Col. Mort., 1st, 6s, 1910, A&O	120			Erie & Pittsburg, guar.	100	47	48
Sandusky Manat. & N.—1st, 7s, 1902		1110		Wisconsin Cent.—1st ser., 5s, 1909	39½	40		Evansville & Terre Haute	100	113½	115
At. & Gulf, cons., 7s, 1897, J&J		113		2d series, 7s, 1909, if earned	123½	124		Flintburg	100	14½	15
1st mortgage, 7s, J&J		115		Wis. Valley—1st, 7s, 1909, J&J	101			Flint & Pere Marquette	100	80½	81½
G. & A. Fla., 1st M., 7s, 1899, M&N		115		Wore'r & Nashua—5s, '93-'95, Var.	101			Fort Wayne & Jackson	100		
Beloto Val.—1st, 7s, sink'g fd., J&J		75		Nash. & Roch., guar., 5s, '94, A&O	101			Fort Worth & Denver C.	100		
2d mort., 7s, sink'g fd., A&O		50	65	RAILROAD STOCKS.				Galv. Harrisb. & San Antonio	100		
Consol. 7s, 1910, J&J		90		Ala. Gt. South.—Linn., A., 6s, pref.	19½	10½		Georgia Pacific	100	13	
Shenandoah Val.—1st, 7s, 1909, J&J		42½		Linn., B., com.	13½	4		Georgia Railroad & Bank'g Co.	100	145	150
General mort., 6s, 1921, A&O		102½	103	Ala. N. O. & Pac., &c., pref.	14	5		Grand Rapids & Indiana	100	7	10½
St. Louis C. & Pac., 1st M., 6s, '98, J&J		104½	106	do do def.	11	2		Grand River Valley, guar., 5	100	3	3½
So. Carolina—1st M., 6s, 1920, A&O		90		Albany & Susqueh., Guar., 7	100			Green Bay Winona & St. Paul	100	8	
2d mort., 6s, 1931, J&J		28	31	Albany Valley, 1st, 6s, 1910, A&O	114			Harrisburg P. Mt. J. & L., guar. 7.50	100	15½	19
Income 6s, 1931, J&J		98	98½	Atchison Col. & Pacific	71½	71½		Houston & Texas Central	100	15½	19
So. Pac. Cal.—1st, 6s, 1905-16, A&O		92		Atchison Topeka & Santa Fe	69	72		Huntingdon & Broad Top	50	8½	
So. Pac. Ariz.—1st, 6s, 1909-10, J&J		93½		Atlanta & Charlotte Air Line	100	7½		do do Pref.	50	123½	126
So. Pac. N. M.—1st, 6s, 1911, J&J		108½	110	Atlantic & Pacific	100	115		Illinois Central	100	86	90
Southwestern (Ga.)—Conv., 7s, 1896		97	99½	augusta & Savannah, leased	100	174		do do Leased line, 4 p. c. 100	100	12½	13½
Summit Br.—1st, 7s, 1903, J&J		97		Baltimore & Ohio	100	117		Indiana Bloomington & West'n	100	12½	13½
Sanb. Har. & W.B.—1st, 5s, 1928, M&N		127½		do do 1st pref., 6	100	117		Indian Decatur S.p., com.	100	100	
2d mort., 6s, 1935, M&N		97		do do 2d pref.	100	190		do do Pref.	100	74	74½
Susp. B. & Erie Junction		109½		Washington Branch	100	9		Iowa Falls & Sioux City	100	85	
Fry. Bing. & N.Y.—consol. 7s, '06, A&O		50		Parkersburg Branch	100	172		Jeff'v. Mad. & Ind'p's, leased	100	130	
Tex. Cent.—1st, sk. fld., 7s, 1909, M&N		50		Boston & Albany	100	10		Joliet & Chicago, guar., 7	100	92½	95
1st mort., 7s, 1911, M&N		103		Boston & Con. & Montreal, new	100	87½		Kansas City Frt. & Gulf	100	125	130
Texas & New Orleans—1st, 7s, F&A		78		do do Pref., 6	100	8		Kan. City Clinton & Springfield	100	67	70
Sabine Div., 1st, 6s, 1912, M&S		100½		Boston Hoosac Tun. & Western	100	107½		Kentucky Central	100	3½	3½
Texas & Pac.—1st, 6s, g. 1905, M&S		37	38	Boston & Lowell	100	173½		Keokuk & Des Moines	100	100	
Consol. mort., 6s, gold, 1905, J&J		37	38	Boston & Maine	100	107½		Lake Erie & Western	100	15	15½
Inc. and land gr. res., 1915, July		58		Boston & N. Y. Air-Line, pref.	100	124		Lake Shore & Mich. So.	100	62½	62½
1st (Rio Gr. Div.), 6s, 1930, F&A		52½		Boston & Providence	100	10		Lehigh Valley	100	304	31½
do ex Aug. coup.		55		Boston Revere Beach & Lynn	100	107½		Little Miami, leased, 8 guar.	50	144½	145
Gen'l mort. & term'l 6s, 1905, A&O		600½		Brooklyn Elevated, assess'm't paid	100	24		Little Schuylkill, leased, 7	50	54½	
N.O. Pac., 1st, 6s, gold, 1920, J&J		104		Brooklyn & Montauk	100	10		Long Island	50	70½	70½
Texas & St. Louis—1st, 6s, 1910, J&J		20		Buff. N. Y. & Erie, leased	100	100		Louisiana & Mo. Riv., Com.	100	21	24
Land grant, inc. cons., 1920, J&J		14		Buffalo N. Y. & Philadelphia	100	10		do do Pref., guar.	100	31½	31½
Mo. & Ark. Div., 1st, 6s, 1911		20		do do Pref.	100	60		Louisville New Albany & Chic.	100	23	25
Tol. Cin. & St. Louis—1st mort.		1		Burlington C. Rapids & North	100	1½		Macon & Augusta	100	93	95
Income		1½	2	Cairo & Vincennes, pref.	100	1½		Maine Central	100	171½	172
Tol. Del's & B.—1st main, 6s, 1910		1½	2	California Pacific	100	50		Manhattan Beach Co.	100	77½	77½
do main line, inc, 6s, 1910		1½	2	Camden & Atlantic	100	31		Manhattan R'y, consolidated	100	23	23½
do 1st Dayton div., 6s, 1910		1½	2	Canada Southern	100	39		Marj. Houghton & Ont.	100	23	23½
do Day. Div., inc, 6s, 1910		1½	2	Canadian Pacific	100	39		Memphis & Charleston	100	102	
1st terminal trust, 6s, 1910, M&N		112	114	Catawissa	100	17½		Metropolitan Elevated	100	9½	9½
United Co's N.J.—Cons., 6s, '94, A&O		112	114	do 1st pref.	100	53		Mexican Central	100	2½	
Sterling mort., 6s, 1894, M&S		112	114	do 2d pref.	100	52		Mexican National	100	12	
do 6s, 1901, M&S		110	110½	Cedar Falls & Minnesota	100	9½		Michigan Central	100	63	63
Cam. & Amb., mort., 6s, '89, M&N		112	113	Central of Georgia	100	124		Michigan & Ohio	100	8	
Union Pacific—				Central Iowa	100	30		Midland of New Jersey	100	100	
1st mort., 6s, gold, 1896-'99, J&J		108½		do 1st pref.	100	15		Mil. Lake Shore & West.	100	33	
Land Grant, 7s, 1887-9, A&O		113		do 2d pref.	100	14½		do do Pref.	100	559	
Blnk. P., 8s, 1893, M&S		121	124	Central New Jersey	100	37½		Milwaukee & Northern	100	12	13
Om. Bridge, sterl. 8s, g., '96, A&O		115		Central Ohio	100	48½		Mine Hill & S. H., leased	50	27	29
Reg. 8s, 1893, M&S		101		do do Pref.	100	53½		Missouri Kansas & Texas	100	18	18½
Collateral trust, 6s, 1908, J&J		101		Chesapeake & Ohio, common	100	5½		Missouri Pacific	100	91	91½
do 5s, 1907, J&D		108	109½	do 1st pref.	100	114		Mobile & Ohio	100	8	9
Kans. Pac., 1st, 6s, 1895, F&A		110		do 2d pref.</							

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.	MISCELLANEOUS.		Bid.	Ask.
R.R. STOCKS.				MISCELLANEOUS.				MISCELLANEOUS.				MISCELLANEOUS.			
Continued.				Del. & H.—7s, '91 J.&J.		113		N. Y. Mutual Un. Tel.		47	52	Nassau, Brooklyn .25		119	122
Newb. Dutch. & C. pl.		134		1st ext, 1891. M.&N		113		Mutual Union 6s.		69	69½	People's, Brooklyn .10		81	83
New Jersey & N. Y.		124		Comp. 7s, 1894. A.&O		118	119	Postal Telegraph .100		1½	2½	Williamsb'g, B'klyn .50		133	140
do		124		1st Pa. D. C. 7s, M.&S		133		Bonds, 1st 6s		21	23	Chicago G. & C. Gas .25		184	186
New Jersey Southern.				4s, 1914. Q—J		108	105½	So. R.R. & Cable Co		3	6	Cincinnati G. & C. 100		124	132
N. Lond. & North .100				R.R. 6s, reg., '97 Q—J		115		South'n & Atlantic .25		14½	15	Hartford, Ct. G. L. 25		30	33
N. Y. Cent. & H. Riv. 100		89½	89½	Cons. M. 1911 7s J.&D		112	115	Western Union .100		55	60	Jersey C. & Hobok'n 20		145	160
N. Y. Chic. & St. L. 100		4½	5	Penn.—6s, coup., 1910		82	83	7s, 1900, M. & N.		113	115	People's, Jersey C.		92	95
do		100		Schuykill Nav.				TELEPHONE				Louisville G. L.		80	90
N. Y. & Harlem .50		195	195	1st M. 6s, 1897 Q—M		103		American Bell .100		218	219	Consolidated, N. Y. 100		83	85
N. Y. L. & W., guar. 5.100		87	88	2d M. 6s, 1907 J.&J		79		Amer. Speaking .100		120	145	Mutual of N. Y. 100		100	101
N. Y. L. Erie & West. 100		13½	13½	Mort. 6s, ep., '95 J.&J		52		Blanchard .100				N. Orleans G. L. 100		122	124
do		100		6s, imp. ep., '80 M.&N				Continental .100		24	25	Portland, Me. G. L. 50		62	64½
N. Y. & Eng. 100		180	180	7s, bt. & car, 1913 M.&N		55		Currier Tel. Bell		5	15	St. Louis G. L. 100		380	390
N. Y. N. H. & Hartf. 100		11½	12½	Susq.—6s, ep., 1913 J.&J		50		Dolbear .100		2	5	Laclede, St. Louis 100		197½	200½
do		100		7s, coup., 1902 J.&J		78½	79½	East Tennessee		2	2½	San Francisco G. L. 50		54½	59
N. Y. Penn. & Ohio		63	75	CANAL STOCKS.				Erie		1	1½	Wash'ton & City G. L. 20		38½	39½
do		100		Del. & Hudson .100				Globe		23	32½	GOLD & SILVER			
N. Y. Prov. & Bost. 100		24	3	Del. Div. leased, 8. 50				Hudson River .100		60	75	MINE STOCKS.			
N. Y. Susq. & Western		24	3	Lehigh Navigation .50		40½	40½	Inter-Continental		75		(N. Y. & SAN. FRAN.)			
do		100		Morriss, guar. 4. 100				Metropolitan		1½	1½	Alice		1.90	2.05
N. Y. West Shore & B.		3	4	do pf., guar. 10. 100				Mexican		1	1	Alta Montana .100		30	30
Norf. & West., corp. 100		24½	25	Schuykill Nav. .50		50		Molecular		30	30½	Annie		10	10
do		100		Susquehanna .50		50		New England		45	50	Barcelona .100		2.75	3.00
No. Pennsylvania .50		64½	64½	MISCELLANEOUS				New York & N. J.		50	90	Bechtel		100	100
Northern Central .50		125	128	Balt. Gas Light & Co.		100		N. Y. State Overland		1	3	Belle Isle		100	100
North'n H. & Hartf. 100		17½	18½	Canton (Balt.)—2 6s.		102	103	Peoples (N. E.)		2	2½	Bodie		100	100
North'n Pac. com. 100		42½	42½	Mort. 6s, g., 1904 J.&J		102		Selenoid		1½	2	Bulwer		100	2.25
Norw. & Worcester. 100		152	154	Un. RR. 1st, end. 6s.		110		Southern Bell		175		Caledonia B. H.		100	30
Ogd. & L. Cham. 100		1	1½	do 2d, end. 6s, g. M.&N		110		Southern N. England		1½	1½	California		100	1.00
Ohio Central .100		17½	18½	Col. & Conn. R.R. 6s.		100	67½	Tropical		1½	1½	Chualar		100	40
do		100		Mariposa 7s, 86		80		W. I. Telegr. & Tele. 10		1	1½	Consol. Pacific		100	2.13
Ohio Southern .100		100	100	Or. Imp. Company		81		ELECTRIC				Consol. Virginia		100	93
Old Colony .100		149	149½	1st, 6s 1910, J.&J		80		Baxter		30	65	Crown Point		100	42
Oregon & Calif. 100		112	115	Oreg. R. & N. 1st 6s J.&D		110	81	Brush		59	40	Dunkin		100	21
do		100		Debenture 7s, 1894		110		Brush Illuminat'g 100		30	40	Eureka Consol.		100	2.00
Oregon Short Line		13½	13½	Full'n Palace Car		104½	106	Consol. Electric Light		20	20	Father De Smet .100		5.50	6.00
Oregon Trans-Cont.		13½	13½	3d series, 8s, '97 F&A		104½	106	Edison		60	45	Gold Stripe		100	100
Oswego & Syr., guar.		130	130	Deb't'nt' 7s, '82 F&A		106	106½	Edison Illuminating		43	60	Goodshaw .100		100	85
Panama .100		13½	14½	St. L. Bridge & Tun		119	121	Edison Illuminated		50	60	Green Mountain .100		10	40
Pennsylvania RR. 50		52½	52½	MISCELLANEOUS				Edison European		2	3	Hale & Norcross .100		4.13	4.13
Pennsco. & Atlantic .100		13½	14½	Amer. Bank Note Co.		19		Swan Incandescent		5	30	Independence .100		100	1.03
Peoria Dec. & Ev. 100		13½	14½	Aspinwall Land .10		4		Sawyer-Mann Ill. Co.		60	75	Iron Silver .20		1.03	1.20
Petersburg .100		13½	14½	Boston Land .10		5½	5½	United States Ill. Co.		23	50	Lacrosse		100	1.09
Phila. & Erie .100		13½	14½	Brookline (Mass.) 10		2½	2½	TRUST CO.'S				Leadsville Consol. 10		100	38
Phila. & Reading .50		13½	14½	Brookline (Mass.) 10		2½	2½	Am. Loan & Trust 100		105	108	Little Chief		50	23
do		100		Canton Co. (Balt.) 10		2½	2½	Brooklyn Trust .25		202	210	Little Pitts		50	23
Phila. Wilm. & Balt. 50		61½	63	Cin. H. & D. pool et. gn.		94½	94½	Central		100	290	Mexican G. & Silv. 100		1.03	1.15
Pitts. Cin. & St. L. 50		8		Civ. & Cin. Bridge, Pf.		180	190	Farmers' Loan & Tr. 25		x380		Navajo		100	1.00
Pitts. & Ind. 50		124	124	Keeley Motor		10	10	Long Island .100		100	105	Ophir .100		100	1.00
Pitts. Ft. W. & C. Guar. 7		114½	114½	Maverick Land .10		1	1½	Mercantile .100		113	125	Potosi		100	1.00
Pittsburg & Western		36½	37½	N. M. Secur. (Bost.)		90	90	Metropolitan		100	105	Red Elephant		100	1.07
Port. Royal & Augusta		131	132	N. Hampshire Land 25		55	55	N. Y. Guar. & Ind. 100		x455		Robinson Consol. 50		100	1.01
Port. R. & C. Con. 100		138	138	N. Y. & Tex. Ld., Lim. 50		11½	12½	N. Y. Life & Trust 100		100	105	Sierra Nevada .100		50	50
Prov. & Saratoga .100		138	138	No. Riv. cons. 100		11½	12½	United States .100		465		Silver Cliff .100		50	35
Rich. & Alleg. 100		56	53	Oregon Improvement		11½	12½	N. Y. & B'KLYN				Spring Valley .50		100	1.03
Richmond & Danv. 100		130	130	Oregon Ry. & N. Co. 100		66	66	Bleecker St. & R.R.'s				Standard		100	1.10
Rich. F. & P. com. 100		115	115	Pacific Mail SS. Co. 100		58½	58½	1st mort., 7s, 1900.		111	112½	Union Consol. 100		30	40
do		100		St. Louis Edg. 1st pref		113½	114½	Broadway & 7th Av.		170	172	BOSTON MINING			
Rich. & West Point .100		23	23½	2d pref. certificates		92	95	Broadway (B'klyn.)		203	204	Allouez .25		25c.	50c.
Richmond York & C. & C.		17½	17½	St. Louis Tunnel R.R.		99	101	Brooklyn City		216	220	Atlantic .25		7½	7½
Rochester & Pitts. 100		32	34	St. Louis Transfer Co.		70	70	Brooklyn Cross-town		108	112	Calumet & Hecla .25		150	155
Rome W. & Ogd. 100		34	34	Stand. Water Meter.		26c.	30c.	Brooklyn 5s, 1902.		168	175	Catalpa Silver .10		200	21

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others than subscribers at \$1 per copy.*

ANNUAL REPORTS.

Pennsylvania Railroad Company.

(For the year ending December 31, 1884.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on a subsequent page, containing statistics of the traffic and earnings of the past year. The general income account and balance sheet for three years, as compiled for the CHRONICLE, are given herewith, as they present an interesting comparison with previous years.

GENERAL INCOME ACCOUNT FOR 1882, 1883 AND 1884.

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1882, 1883 and 1884, the "net income" given in the first line being the amount of income after deducting interest payments.

	1882.	1883.	1884.
Net income Penn. R.R. Division.....	\$10,768,563	\$11,943,432	\$10,185,529
Net loss New Jersey Division ..	568,758	653,914	593,536
Balance.....	\$10,199,805	\$11,289,516	\$9,591,993
From this balance of income for the year the following amounts have been deducted—			
Payments to trust fund.....	\$600,000	\$600,000	\$600,000
Consol. mortgage redeemed.....	232,810	230,860	277,460
Shamokin Coal Co.—Advances.....	3,500		
Allegheny Val. RR.—Deficiency.....	257,384	251,520	698,320
Do Advances.....	361,591	409,490	
Sanb. Haz. & Wilk.—Deficiency.....	50,000		
Fred. & Penn. Line RR. do.....	15,000	15,000	15,000
Am. Ss. Co.—To meet int. guar. do.....	90,000	90,000	
Do Advances.....	25,000		
	\$1,685,285	\$1,736,970	\$1,590,780
Balance to credit of income account after deducting all payments.....	\$8,514,520	\$9,552,646	\$8,001,213
Dividends.....	6,890,715	7,530,650	6,560,787
Rate of dividend.....	(8½)	(8½)	(7)
Balance to credit of profit and loss account for year.....	\$1,623,805	\$2,021,996	\$1,440,426
Add amount realized from settlement of old accounts and profit on sale of securities.....	226,755		
	\$1,850,560	\$2,021,996	\$1,440,426
Deduct balance in settlement of claims and old accounts, &c.....		603,452	1,020,692
Balance.....	\$1,850,560	\$1,418,544	\$119,731
Add profit and loss Jan. 1.....	10,344,079	12,194,639	13,613,184
Balance profit and loss Dec. 31.....	\$12,194,639	\$13,613,184	\$14,032,918

GENERAL BALANCE DEC. 31.

	1882.	1883.	1884.
Assets—			
Construction, equipment and real estate accounts for the railroads between Phila. & Pittsburg.....	71,257,948	73,912,855	75,053,253
Cost of bonds of railroads.....	21,367,287	30,169,691	32,507,743
Cost of stocks, and amounts due from other roads, including advances made to railroad corporations, coal companies, canal companies, bridge companies and investments not otherwise enumerated.....	5,018,603	6,602,464	5,406,555
Managers of Trust created by Penna. R.R. Co. Oct. 9, 1878.....	2,500,000	3,100,000	3,700,000
Insurance fund.....	10,000	10,000	10,000
Mortgages and ground rentals receivable.....	69,923	57,650	39,150
Amount expended for the purchase of anthracite coal lands.....	721,434	709,336	703,970
Appraised value of securities owned by United N. J. Cos. and transferred with lease.....	3,895,585	3,859,295	3,859,295
Equipment owned by U. N. J. Cos. and transferred with lease.....	2,679,304	2,267,004	1,980,824
Amount of fuel and materials on hand.....	4,201,857	3,963,457	3,523,458
Amount of bills and accounts receivable, and amounts due from other roads, including advances made to railroad corporations for construction and purchase of equipment used on their lines, viz.:—			
United New Jersey R.R. & Canal Co.—Construction.....	742,349	1,064,818	1,152,163
Sinking fund and redemption account.....	1,365,120	1,350,440	2,195,910
Real estate.....	733,939	600,144	609,407
Phila. & Trenton—Construction.....	211,112	611,895	730,971
Real estate.....	39,335	108,195	144,022
Other companies.....	11,440,429	8,565,018	5,813,276
Cash balance in London.....	1,119,676	1,135,697	1,125,352
Cash in hands of freight and passenger agents.....	2,345,084	2,064,651	2,097,986
Cash in hands of Treasurer.....	2,398,636	5,699,455	3,910,948
Total.....	\$16,799,399	\$24,411,625	\$23,576,507

	1882.	1883.	1884.
Liabilities—			
Capital stock.....	\$5,301,300	\$2,619,750	\$4,777,850
Funded debt (as per INVESTORS' SUPPLEMENT.....	57,326,920	59,746,153	62,092,603
Mortgages and ground rentals payable.....	1,898,027	1,824,027	1,876,320
Penn. Co. for Ins. on Lives, &c., "Trust certificates".....	9,571,000	9,143,000	8,734,000
Accounts payable, viz.:—			
Balances due other roads.....	652,519	584,477	478,164
Pay-rolls and vouchers for Dec. 4, 112,578		4,399,056	3,884,916
Cash dividend unpaid.....	96,387	61,590	94,410
Dividend scrip outstanding.....	430,286		330,360
Sundry acc'ts due other roads.....	3,632,104	11,374,119	6,294,653
Securities owned by the United N. J. Railroad & Canal Com'y, transferred with the lease.....	3,895,585	3,859,295	3,859,294
Equipment of United N. J. R.R. & Can. Co., transferred with lease.....	2,679,304	2,267,004	1,980,824
Fund for the purchase of securities guaranteed by the Penn. R.R. Co., under trust created Oct. 9, 1878.....	2,500,000	3,100,000	3,700,000
Consol. mort. bonds redeemed.....	1,208,750	1,489,610	1,767,070
Balance to credit of profit and loss.....	12,194,639	13,613,184	14,032,918
Total.....	186,799,399	204,411,625	203,576,507

Texas & Pacific.

(For the year ending Dec. 31, 1884.)

At the annual meeting held this week the board of directors previously agreed upon was unanimously elected as follows: John A. Wright, John Markoe, James P. Scott, Charles O. Baird, John C. Bullitt, Isaac J. Wistar, J. N. Hutchinson, William D. Winsor, Jay Gould, R. S. Hayes, Russell Sage, T. T. Eckert, George J. Gould, F. L. Ames, A. L. Hopkins, John C. Brown, George B. Roberts.

Only a brief summary of the annual report for 1884 was submitted, from which, together with additional facts kindly furnished at the company's office, it appears that the bad results of operations in 1884 are attributed mainly to the disastrous floods and to the great drought. For three years the earnings, expenses, charges, &c., have been as follows:

EARNINGS AND INCOME ACCOUNT.

	1882.	1883.	1884.
Gross earnings.....	\$5,919,732	\$7,045,652	\$5,918,756
Operating expenses.....	4,576,146	5,397,645	5,134,823
Net.....	\$1,343,292	\$1,648,007	\$783,932
P. c. of oper. expen. to earnings.....	77-30	76-61	86-76
Receipts—			
Net earnings.....	\$1,343,292	\$1,648,007	\$783,932
Other income.....	346,511	392,791	129,124
Total receipts.....	\$1,689,803	\$2,040,798	\$913,056
Deductions—			
Interest on debt.....	\$1,070,950	\$1,970,085	\$1,970,190
Taxes and other charges.....	137,333	244,317	287,152
Total deductions.....	\$1,208,283	\$2,214,402	\$2,257,342
Deficit.....	\$118,430	\$173,604	\$1,344,236

Of the full interest charge above of \$1,970,190 in 1884, not all was paid, and \$670,320 of the annual interest is now in process of funding under the plan which has been adopted. An important connection for this road eastward from Shreveport was completed during the year, and the track of the New Orleans Division has been improved, so that the prospects for 1885 will be much better if there are fair crops in Texas.

The balance sheet is given below in comparison with the previous year. The item "bills payable," \$1,130,873, covers settlement with Missouri Pacific for coupons cashed and advances made by it. The item of interest due and accrued includes \$242,230; interest due and unpaid represents coupons not yet sent in, of which part are to be funded. The large item of land sales brought in on both sides of the account embraces the total amount of sales to date, but was not included in the balance sheet of 1883, thus making a large difference in the total for the two years.

GENERAL BALANCE DEC. 31.

	Dec. 31, 1883.	Dec. 31, 1884.
Assets—		
Balance of income account.....	\$2,040,136	\$1,384,437
Cost of road and equipment.....	62,494,551	62,653,330
Interest scrip issued in 1879, 1880, 1881.....		
1882, 1883 and 1884.....	4,110,410	4,709,540
Cash and accts. collectible balances.....	646,057	461,064
Investments in stocks and bonds.....	7,536,720	8,968,361
Sinking fund 1st mort. E. D. bonds.....	95,200	
Real estate.....		30,493
Mercantile Trust Co., Trustee.....		60,000
Land account.....		2,384,427
	\$76,837,921	\$82,651,595
Liabilities—		
Capital stock.....	\$32,161,900	\$32,161,900
First mort. Eastern Division bonds.....	3,574,000	3,874,000
Con.....	9,226,000	9,316,000
First mort. Rio Grande Division.....	13,028,000	13,028,000
" N. O. Pacific Railway.....	6,720,000	6,720,000
Income and land grant bonds.....	8,857,000	8,862,000
Old land grant bonds.....	9,000	6,000
General mortgage and terminal bonds.....		1,624,000
Texas School Fund loan.....	169,335	165,965
Scrip, income and land grant bonds.....	2,112,330	2,709,780
Convertible coupon scrip.....		77,789
Sundry scrip.....	21,751	26,037
Interest due and accrued.....	678,635	916,380
Sundry items.....		13,725
Bills payable.....		1,130,873
Land department.....		2,106,513
Total.....	\$76,837,921	\$82,651,595

Lehigh Valley Railroad.

(For the year ending November 30, 1884.)

The annual report is just published in pamphlet. It states that:

"Of the additional issue of common stock referred to in the last report as allotted to the stockholders, 493 3-5 shares remained untaken. One hundred and seventy-nine of the sterling bonds were drawn, payable December 1, 1884, leaving \$3,507,000 bearing interest from that date.

"The efforts to place the Southern Central Railroad of New York in the best possible condition to accommodate the business passing over it have been continued, and steel rails have been laid for a distance of sixty miles; some of the bridges have been rebuilt and considerable improvements have been made in the road-bed. A great proportion of the amount needed for this has been advanced by us. The re-laying of the Geneva Ithaca & Sayre Railroad with steel rails is about completed, and in payment of the indebtedness thus created and for other advances, we have bought from that company \$542,000 of their 6 per cent bonds, issued under a mortgage recently executed. The further prosecution of the work on the tunnel now building at Vosburg, the extension of the double track and the erection of a new and commodious station at Wilkesbarre, with other improvements, have caused the Pennsylvania & New York Canal & Railroad Company to make large expenditures—the money for which has been furnished by us. To refund this and for other amounts heretofore charged against them, and in order to simplify our accounts for car service, we have purchased from that company their coal and freight cars for \$1,230,175. For the purpose of supplying bituminous coal and coke for consumption along our lines, The Lehigh Valley Coal Company during the year purchased the Snow Shoe lands (about 45,000 acres) near Bellefonte, Pa., upon which there are very valuable veins of that character of coal. They have also bought the Spring Mountain anthracite coal lands, which were previously held under lease. For these and other purposes we have advanced that company the sum of \$1,490,210. Our improvements at Buffalo have been actively forwarded during the past year, the expenditures on these accounts amounting to \$1,231,879." * * *

"The 'Boat Loan' issued by the Morris Canal & Banking Company guaranteed by us under the lease, and amounting to \$220,000, will fall due October 1st, next. To provide for the payment of this loan there were reserved \$220,000 of the first mortgage bonds of that company."

The Lehigh Valley Railroad reports never contain a balance sheet of assets and liabilities, but the other statistics are compiled in the usual form for the CHRONICLE, as follows:

ROAD AND EQUIPMENT.

	1881-82.	1882-83.	1883-84.
Miles operated.....	323	323	325
Locomotives.....	292	313	323
Passenger, mail and express cars.....	131	151	170
Freight and other cars.....	4,478	5,178	6,722
Coal cars.....	26,005	26,378	33,662

OPERATIONS AND FISCAL RESULTS.

	1881-82.	1882-83.	1883-84.
Operations—			
Passengers carried (No.).....	1,786,851	1,935,006	2,259,006
Passengers carried one mile.....	27,449,347	31,801,917	35,291,518
Anthracite coal (tons) moved.....	6,257,159	6,527,912	6,000,909
Other freight (tons) moved.....	3,685,435	3,123,247	2,606,528
Total freight (tons) moved.....	9,942,594	9,651,159	8,615,827
Anthracite coal (tons) moved 1 m. 490,420,780	524,457,899	473,022,633	
Other freight (tons) moved 1 mile.....	216,411,651	179,582,424	161,694,502
Total freight (tons) moved 1 m. 706,832,431	704,020,323	637,717,135	
Earnings—			
Coal freight.....	\$ 7,158,744	\$ 7,401,796	\$ 6,235,282
Other freight.....	\$ 2,269,021	\$ 1,985,405	\$ 1,763,429
Passenger, mail, express, &c.....	\$ 732,304	\$ 830,919	\$ 889,496
Total gross earnings.....	\$ 10,160,069	\$ 10,218,150	\$ 8,948,207
Operating expenses.....	\$ 5,833,677	\$ 6,175,656	\$ 5,216,073
Net earnings.....	\$ 4,326,392	\$ 4,042,494	\$ 3,702,134

INCOME ACCOUNT.

	1881-82.	1882-83.	1883-84.
Receipts—			
Net earnings.....	4,326,392	4,042,494	3,702,134
Other receipts and interest.....	1,079,243	1,092,022	1,234,144
Total net income.....	\$ 5,405,635	\$ 5,134,516	\$ 4,940,278
Disbursements—			
Interest on debt.....	2,019,734	2,031,675	2,057,207
General, taxes, floating interest, loss on Morris Canal, &c.....	375,400	421,920	473,355
Dividends.....	2,350,516	2,210,378	2,372,242
Charged for accum. depreciations.....	551,349	347,944	.....
Total disbursements.....	\$ 5,300,089	\$ 5,011,917	\$ 4,902,804
Balance, surplus.....	\$ 105,546	\$ 122,599	\$ 37,474

*In 1882, 10 on preferred and 6½ on common; in 1883, 10 on preferred and 8 on common; in 1884, 10 on preferred and 8 on common.

PENNSYLVANIA AND NEW YORK CANAL AND RAILROAD.**OPERATIONS AND FISCAL RESULTS.**

	1881-82.	1882-83.	1883-84.
Operations—			
Passengers carried.....	240,336	269,658	318,752
Passengers carried one mile.....	8,016,694	9,011,380	9,735,517
Rate per passenger per mile.....	2 56 cts.	2 55 cts.	2 46 cts.
Coal (tons) carried.....	1,447,972	1,601,350	1,653,508
Other freight (tons) carried.....	1,080,167	950,516	844,149
Total freight (tons) carried.....	2,528,139	2,551,866	2,497,657
Coal freight (tons) carried 1 mile.....	103,141,675	118,377,092	124,051,724
Other freight (tons) carried 1 m.	90,593,344	78,269,896	69,804,254
Total freight (tons) carried 1 m. 193,735,019	196,646,988	193,856,008	
Average rate per ton per mile.....	0 82 cts.	0 92 cts.	0 86 cts.

	1881-82.	1882-83.	1883-84.
Earnings—			
Coal freight.....	\$ 1,343,306	\$ 1,310,134	\$ 1,258,644
Other freight.....	\$ 743,400	\$ 715,849	\$ 608,030
Passengers, mail, express, &c.....	\$ 200,522	\$ 213,566	\$ 243,102
Canal and miscellaneous.....	\$ 16,316	\$ 47,298	\$ 46,562
Total gross earnings.....	\$ 2,303,544	\$ 2,316,847	\$ 2,151,339
Operating expenses.....	\$ 1,260,143	\$ 1,355,026	\$ 1,541,794
Net earnings.....	\$ 1,043,401	\$ 961,821	\$ 609,544

* Including depreciation, &c.

Lehigh & Wilkesbarre Coal Co.

(For the year ending Dec. 31, 1884.)

A controlling interest in the stock of this company and a large amount of the consolidated mortgage bonds are owned by the Central Railroad of New Jersey. The annual statement of the business for the year 1884, and the profit and loss account as given below, was presented at the annual meeting.

The production of coal from the mines of the company in 1884 was.....	2,070,261 tons.
And purchased.....	85,632 "

Making a total of.....2,155,896 tons.

of which 1,297,196 tons were sent to Port Johnston and the remainder distributed from Mauch Chunk or sold at the mines.

The report of Mr. W. H. Tillinghast, the President, says: "The production for the year was about 175,000 tons less than in 1883, but as there was a total suspension in mining of one hundred and three days, as against sixty days in the previous year, and further stoppages necessary by scarcity of cars at times, the small falling off in tonnage is readily accounted for.

"The sinking fund charges have been fully maintained, and \$218,845 applied to the direct reduction of the mortgage indebtedness. Besides this, \$33,653 has been added to the funds in hands of Fidelity Insurance Trust & Safe Deposit Company of Philadelphia, Trustees, for redemption of Lehigh Coal & Navigation Company 1894 and other bonds, showing total payments, \$252,498. The amount now in hands of Trustees available for further reduction of mortgage debt is \$67,668. Your board recommended some time since the sinking of shafts at South Wilkesbarre for the purpose of developing some of the leased lands where we have already paid largely for the coal, and \$47,621 23 was expended during the year on this work, which is progressing favorably. All other improvements, driving tunnels, sinking slopes, &c., have been charged, as usual, against the current business of the year, and the property, in every way, may be said to be up to its full standard, and capable of a largely-increased production whenever the coal is required."

PROFIT AND LOSS DEC. 31, 1884.

Expenditures.		
Coal on hand Dec. 31, 1883, 107,941 tons.....	\$367,926	
Mining coal and coal purchased.....	2,903,938	
Tunnels, second openings and new work.....	82,623	
Royalty on coal mined.....	177,549	
Transportation.....	2,673,759	
Harbor & coast freights.....	69,133	
Shipping, Port Johnston and pier rent.....	215,795	
Newark yard expenses.....	15,397	
Eastern wharves—Mystic, Salem, &c.....	24,273	
Salaries, rent, legal and other expenses.....	68,729	
Taxes (net).....	36,247	
Insurance.....	15,445	
Interest.....	706,945	
Receipts.		
Charges for sink'g fund. Paid on Petty and Post mortgage.....	\$233,372	
Surplus for year.....	10,656	
	\$7,705,378	
Sales of coal.....	\$7,377,673	
Amount received for coal mined from company's lands by other parties.....	55,590	
Franklin Branch RR.....	10,403	
Rents received (net).....	51,351	
Interest.....	4,222	
Miscellaneous.....	6,501	
Coal on hand Dec. 31, 1884, 78,914 tons.....	200,126	
	\$7,705,378	

GENERAL INVESTMENT NEWS.

Asheville & Spartanburg.—A dispatch from Raleigh said: "Work on the Asheville & Spartanburg Railroad commenced on Tuesday, Feb. 24, at Asheville with 200 convicts. It is expected that the road will be completed in every respect by July 1."

Austin & Northwestern.—The sale of the Austin & Northwestern road has again been postponed from February 18 to June 3, at Austin, Tex. The Court has lowered the minimum price to \$150,000.

Bankers' & Merchants' Telegraph.—Mr. J. B. Butler has been appointed to succeed Messrs. Smith and Newcombe as receiver of the Bankers' & Merchants' Telegraph Company. The new move is said to be in the interest of the Mackay-Bennett Cable Co. and the Postal Telegraph Co. The outgoing receivers filed in the County Clerk's Office the following statement: Cash, \$2,144; stocks and bonds, \$6,674,160; notes receivable, \$336,234; advances to corporations, &c., \$198,626; plant, \$3,896,738; supplies, &c., \$59,522; furniture, \$38,000; total nominal value, \$11,205,427.

Buffalo New York & Philadelphia.—President Gardner of this railroad company says the Amsterdam bondholders want an extension of time for the carrying out of the funding scheme beyond the three years proposed, and desire some representation of stock that subscribes before full interest is attained by the bonds. With these conditions they are willing to subscribe 10 per cent instead of 5 per cent as proposed. In other words, they are willing to double their subscription so as to pay off the car trusts and floating debt absolutely. He thinks, however, that Amsterdam people will eventually subscribe to the plan as proposed.

Car Trust Loans.—United States Judge Moses Hallett of Colorado has just rendered a decision in the matter of car trusts. The decree in question is given on the petition of certain holders of the first and general mortgages of the Denver & Rio Grande Railroad for a modification of a prior order of the Court. The *Philadelphia Press* reports that this application was fought by the holders of the car trusts, the largest portion of which is held in Philadelphia. There are five of these trusts, originally for \$1,000,000 each, and all drawing 1 per cent interest save one, which draws 6 per cent. On three of these trusts the railroad has already paid \$300,000 each of the principal, and on the other two \$200,000 each. On each, \$100,000 of the principal is due each year, together with the accrued interest on the total amounts. There is also a sixth trust for about \$200,000, which draws interest at 8 per cent and is likewise held in Philadelphia.

Judge Hallett decided that the car trusts, principal and interest, are preferred securities to all mortgage claims, and must be paid out of the income, the same as wages and labor. They rank prior even to first mortgage bonds. Previous to the Denver & Rio Grande Road going into the hands of a receiver there were some unpaid labor bills and taxes amounting to about \$400,000. These, the Court ordered should be paid, together with the taxes now coming due. Then the income must be devoted above current operating expenses to the payment of interest on the car trust, the unpaid principal drawing interest until taken up.

Cincinnati & Eastern.—Mr. John R. McLean, of the Cincinnati *Enquirer*, has been appointed receiver of the Cincinnati & Eastern Railroad, in place of Samuel Woodward, resigned.

Connotton Valley.—An order of sale in foreclosure has been granted, and the sale will be made in about sixty days, the precise day to be fixed hereafter.

Indiana Bloomington & Western.—The Indianapolis *Journal* had an article this week stating that this company had decided to turn over its St. Louis division to the Indianapolis Decatur & Springfield Railroad Company, with the object of ultimately wrecking that road and buying it in cheaply at foreclosure. Mr. Campbell, Secretary and General Counsel of the Bloomington & Western road, said in regard to this that negotiations had been going on for some months past looking to the surrender of the lease of the St. Louis division to the Indianapolis Decatur & Springfield. When the lease was entered upon it was the intention to extend the line to St. Louis, but in view of the depression in business and the fact that the Decatur & Springfield parties were not able to co-operate, this idea had been relinquished. The St. Louis division had been operated at a loss (on the minimum rental of \$200,000) for some time past, and the arrangement for turning it over to its parent company was an entirely amicable one between the companies interested.

Kansas City Springfield & Memphis.—A correspondent of the Boston *Advertiser* states the situation of the Kansas City Springfield & Memphis and the Kansas City Clinton & Springfield roads, and their relations to the Kansas City Fort Scott & Gulf roads, as follows:

The Kansas City Springfield & Memphis Railroad was built in 1882 and 1883 in order to give the Kansas City Fort Scott & Gulf Railroad through connection to the city of Memphis, and thus an outlet from Kansas to the Gulf. The road is some 285 miles in length, and passes through rather the best part of the States of Missouri and Arkansas. It, however, passes through the Mississippi Valley, so that it is for a long distance liable to damage by overflows. It was not fully opened for traffic until May, 1884, since which time its earnings have steadily increased, so that they more than satisfy the projectors. At present the earnings of the road are somewhat increased, owing to the extra amount of work thrown on the road by overflows on other roads and the cut rates, by which a great deal of extra freight has found its way to the road.

The Kansas City Clinton & Springfield road is 61 miles long, and owing to the very low price of rails (\$29 a ton), the estimated cost of the road is but \$18,000 a mile. It is bonded at \$20,000 a mile, bearing 5 per cent interest, while there are only 9,000 shares of the stock outstanding and 9,000 belonging to the Fort Scott road. This road is, so to speak, simply a short cut from Kansas City to Springfield, saving about 35 miles over the present rail route of the Fort Scott road. The country through which it passes is of the same general character as that which surrounds the Fort Scott line, so, besides its through traffic, good local business can be expected.

Lake Shore & Michigan Southern.—Treasurer Worcester has issued a circular offering for sale \$5,685,000 coupon bonds issued under the first consolidated mortgage, 7 per cent interest, principal due in 1900. The terms upon which the bonds are offered are, \$4,400,000 to be delivered on April 25, 1885, and \$1,285,000 to be delivered on June 25, 1885, by the Union Trust Company, to which the amount due for each delivery at the price bid must then be paid. The proceeds of these bonds are to be applied to the payment of \$6,835,000 in bonds of the Michigan Southern & Northern Indiana Company and of the Cleveland & Toledo Company, falling due on May 1 and on July 1 next. Sealed proposals will be received till Thursday, March 19.

Louisville & Nashville.—The gross and net earnings of this company for January and for seven months, in 1884-5 and 1883-4, were as follows:

	Gross earnings.		Net earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
July 1 to Dec. 31.....	\$7,106,220	\$7,794,865	\$3,172,684	\$3,272,847
January.....	1,170,749	1,039,317	456,980	303,442
Total 7 mos.....	\$8,276,969	\$8,834,182	\$3,629,664	\$3,576,289

Marquette Houghton & Ontonagon.—The Boston *Transcript* says: "This company has purchased its parallel rival,

the Marquette & Western, with its branches twenty-seven miles long, for \$1,400,000 in Marquette Houghton & Ontonagon first mortgage six per cent bonds and 6,000 shares of Marquette Houghton & Ontonagon common stock. This will increase the fixed charges of the M. H. & O. by \$84,000, but it disposes of an obnoxious rival, which last year carried 320,000 tons of ore, while the M. H. & O. carried only 770,000 tons. The purchase, of course, carries with it the two ore docks of the rival line at Marquette. The Marquette & Western is capitalized for \$1,000,000 first mortgage 6 per cent bonds, \$200,000 equipment 7s, \$625,000 preferred stock and \$625,000 common stock. The property cost above \$1,000,000, and has never defaulted upon its interest, because the bonds were not issued until within a few months. It is, however, said to have earned its interest charges the past year. The new road will serve as a double track, and its purchase will tend to raise the rates on ore transportation, which were reduced in 1884 from 65 cents to 40 cents by the competition. This purchase will also stop the extension contemplated toward Republic and Ontonagon, and for which \$400,000 had recently been raised in New York."

Massachusetts Central.—President Aldrich, of the Central Massachusetts, who was recently in New York to negotiate \$1,500,000 bonds for the completion of the road to Northampton, seems to have met with no success. It is now reported that a new plan for the reorganization of the Central Massachusetts Railroad proposes a change in name to the Boston Hudson & Western Railroad. It is also proposed to assess the common stockholders \$20 per share and the preferred stockholders \$5 per share. The directors are at present negotiating with several parties, and it is stated that the Boston & Lowell is willing to operate the road for all its earnings until they reach \$600,000, when 10 per cent of the total can be paid toward the interest and other charges, and larger percentages as the gross earnings increase. It is also said that the Fitchburg Railroad Company would operate the Central Massachusetts in connection with their own road, paying a certain percentage of the earnings of both roads; or they would consolidate the two roads, giving one share of the Fitchburg stock for six of the Central Massachusetts preferred stock.

Mobile & Ohio.—The gross and net earnings in January and for seven months were as follows:

	January.		July 1 to Jan. 31.	
	1885.	1884.	1884-5.	1883-4.
Gross earnings.....	\$201,681	\$179,228	\$1,385,707	\$1,471,757
Operating expenses.....	147,844	127,790	913,203	896,981
Net earnings.....	\$53,837	\$51,438	\$442,504	\$574,776

New York Central & Hudson.—The statement of earnings for the current quarter ending March 31, on which the 1 per cent dividend was declared, will be found in the editorial columns.

New York Lake Erie & Western.—The statement of gross and net earnings for 4 months of the current fiscal year is given below, by months, and the gross earnings include 68 per cent of the earnings of the New York Pennsylvania & Ohio leased line, the other 32 per cent of the earnings of that line being paid as rental. The net earnings are correct, and show the actual results to the New York Lake Erie & Western Co.

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
October.....	1,967,857	2,411,146	627,842	843,368
November.....	1,703,338	2,180,982	487,825	703,078
December.....	1,570,385	1,823,568	350,343	226,342
January.....	1,315,443	1,567,211	170,633	85,773

Total 4 mos. \$6,457,023 \$7,982,907 \$1,636,648 \$1,858,561

—The *Philadelphia Press* reports that Messrs. Samuel R. Shipley, John C. Bullitt and W. C. Allison, a committee representing the holders of the car trust of New York, met the representatives of the Erie Company to consider the agreements drawn up under the readjustment of the lease. They found the papers satisfactory, and it is expected that in ten days W. H. Newbold's Son & Co. will be able to announce to the holders of the car trust that they are in a position to stamp the certificates on presentation and settle the unpaid interest to date.

Northern Pacific.—The gross and net earnings for seven months of the fiscal years 1884-5 and 1883-4 are as below; in net earnings as shown, rentals and taxes have not been deducted:

	Gross Earnings.		Net Earnings.	
	1884-5.	1883-4.	1884-5.	1883-4.
July to Dec. 31.....	\$6,627,719	\$6,617,989	\$3,359,569	\$2,921,276
January.....	553,582	614,102	113,008	164,809
Total 7 mos.....	\$7,181,301	\$7,232,091	\$3,472,577	\$3,086,085

Oregon Improvement.—It is reported that the Oregon Improvement Company proposes to increase the present first mortgage \$1,000,000, or else to make a second mortgage for an amount sufficient to retire the floating debt, which amounts to \$700,000.

Oregon Trans-Continental.—The Oregon Trans-Continental Company asks the New York Stock Exchange to list an additional \$1,553,000 first mortgage trust bonds on 75 miles of road of Rocky Mountain Railroad of Montana, Sanborn Coopers-town & Turtle Mountain Railroad of Dakota, and Helena & Jefferson City Railroad of Montana.

Pacific Mail.—The following is the text of the bill as amended by the Senate and accepted by the House, March 4, for the transportation of mails to or through foreign ports, viz.:

"For transporting the mails for the fiscal year 1886, between any of the ports United States and any foreign port, or between the ports of the Atlantic and ports of the Pacific through any foreign territory, an amount not exceeding \$600,000 of the net revenues of the Post-office Department of the United States on mail matter sent to foreign countries during the fiscal year 1885, and for the expenditure thereof the Postmaster-General shall contract for said service, after legal advertisement with the lowest responsible bidder, provided that the rate therefor shall not exceed fifty cents per mile on the trip each way actually traveled between the terminal points, and that the mails so contracted for shall be carried on American steamships."

The Pacific Mail Company expects to realize \$400,000 to \$500,000 from this law.

Philadelphia & Reading.—The managers have addressed to the Bartol Committee of general mortgage bondholders a pamphlet giving their reasons at length for not assenting to the proposed changes in their plan of reorganization. The Bartol Committee of five has been continued, "to prepare a plan for the amicable reorganization of the Philadelphia & Reading Railroad Company that will protect the equities of all concerned, and to report the same at as early a date as practicable, either by publication or to a meeting of general mortgage bondholders as may be deemed best."

—The result of the joint operations of the Philadelphia & Reading Railroad and Coal & Iron Company in the month of January (including Central of New Jersey Railroad, leased), was a decrease of \$483,664 in gross earnings and a decrease of \$124,911 in net, compared with January, 1883. For eight months from June 1 there was a decrease in gross earnings of \$4,692,281, and a decrease in net of \$2,741,359, compared with 1883.

	—Gross Receipts—	—Net Receipts—
June 1 to Nov. 30,	1884-5. 1883-4.	1884-5. 1883-4.
6 months.....	\$26,002,285 \$30,193,138	\$8,446,809 \$11,155,287
December.....	3,390,335 3,408,099	871,457 779,447
January.....	2,691,155 3,174,819	542,555 667,466

Total for 8 mos. \$32,083,825 \$36,776,056 \$9,360,841 \$12,602,200

Pittsburg & Western.—The report comes from Pittsburg that this road is not earning enough to pay its fixed charges, and will not be able to pay the interest falling due on April 1 on the bonds of the Pittsburg Bradford & Buffalo Railroad Company, amounting to \$800,000, which bear its guarantee. This may lead to foreclosure proceedings and the Western road, if sold, would probably be bought in by the Baltimore & Ohio Company.

Railroads in New York State (Quarterly Reports.)—The following abstract, showing the operations for the quarter ending Dec. 31, in 1884 and 1883, has been specially compiled for the CHRONICLE from returns made to the Railroad Commissioners.

	—Buffalo N. Y. & Phil.—	—Long Island.—
	1884. 1883.	1884. 1883.
Gross earnings.....	\$604,929 \$647,402	\$567,645 \$551,841
Operating expenses...	457,566 399,390	373,176 444,497
Net earnings.....	\$172,363 \$248,012	\$194,469 \$107,344
Income, other sources.....	.....	16,913 14,874
Total net receipts..	\$172,363 \$248,012	\$211,382 \$122,218
Deductions—		
Interest on bonds*...	\$224,297 \$419,000	\$77,598 \$75,851
All taxes*.....	17,000 32,391	29,028 17,400
Rentals*.....	8,089 10,056	49,822 46,409
Miscellaneous.....	35,076 42,474	2,162 6,752
Total deductions..	\$284,462 \$504,921	\$149,610 \$146,412
Balance.....	Def.\$112,099 Def.\$256,909	Sur.\$61,772 Def.\$24,194

* Proportion for this quarter of the yearly amount whether paid or not.
† Under funding scheme, one-fourth yearly amount.

Rome Watertown & Ogdensburg.—The earnings and expenses of this railroad for January, and for four months from October 1, have been:

	—January—	—Oct. 1 to Jan. 31—4 mos.—
	1885. 1884.	1885. 1884.
Gross earnings.....	\$114,395 \$81,040	\$594,088 \$532,182
Oper. expns. & taxes.....	88,960 94,353	382,410 381,613
Net earnings.....	\$25,435 def.\$13,313	\$101,676 \$147,539
Add rents.....	542 603	2,170 2,681
Total.....	\$25,977 def.\$12,710	\$203,846 \$150,220

St. Joseph & Western.—Kiernan's tape says that Union Pacific has offered bondholders of St. Jo & Western a new guaranteed 6 per cent bond, and second mortgage bondholders 30 per cent in the new 6 per cent bonds and 70 per cent in new income bonds, the stock to remain as it is.

St. Louis & San Francisco.—St. Louis advises say that the St. Louis & San Francisco Railroad Company has closed a contract with the Union Bridge Company, of New York, for the construction of an iron bridge across the Arkansas River at Van Buren, Ark. The bridge will be 1,800 feet long, and will have a draw span of 370 feet. It will cost \$400,000, and will be finished by November 1. Its channel piers are to be sunk to bed rock by the same process as was employed in the construction of the St. Louis bridge.

The Huntington Railroads.—The earnings and expenses in the month of December and for full year were as below:

	—1884—	—1883—
	Gross. Net.	Gross. Net.
December—		
Gal. Harrisburg & S. A....	\$283,152 \$130,011	\$283,257 \$101,461
Louisiana Western.....	60,992 32,789	54,919 24,035
Texas & New Orleans.....	93,753 51,970	92,284 28,421
Year—		
al. Harrisburg & S. A. \$2,902,591	\$903,353	\$3,563,137 \$1,333,498
Louisiana Western.....	185,708 216,567	602,121 259,589
Texas & New Orleans.....	872,142 355,520	1,163,188 558,484

Toledo Peoria & Western—Wabash St. Louis & Pacific.—At Chicago, Feb. 28, a bill was filed in the United States Court by Philip H. Brower, of Portland, Me., and John Paton, of New York, to foreclose a mortgage of \$4,500,000 on the Toledo Peoria & Western Railroad. The bonds were issued in 1880, secured by a mortgage on the property of the company. The Wabash road took possession of the line, but has defaulted on the last three quarterly interest payments, and the trustees now have the right to foreclose, which they have been requested to do by a number of bondholders. The Wabash, though in the hands of receivers, holds a majority of the first preferred bonds, and thus controls the Toledo Peoria & Western, and refuses to enforce the surrender of the lease. A receiver is also asked for to take charge of the Toledo Peoria & Western and protect its interests until the mortgages are foreclosed.

In reference to the movement on the part of some of the first mortgage bondholders of the Toledo Peoria & Western Railroad Company, to foreclose that mortgage, it is stated at the office of the Wabash St. Louis & Pacific Railroad Company that as soon as Mr. Joy returns from England, he will endeavor to adjust the present difficulties and suggest a pacific arrangement which may be satisfactory to the T. P. & W. bondholders. If an agreement could be reached, it might be more for the interest of the bondholders than an independent foreclosure, which would not only extinguish the income mortgage bonds and the stock, but might subject the first mortgage bondholders to a considerable and unnecessary expense.

Virginia State Bonds.—In regard to the controversy over coupons tendered in payment of taxes, Mr. W. L. Royall, counsel for the foreign bondholders, gives the following brief history:

"In 1871 the State issued her new bonds for two-thirds of her old debt in consideration of the creditors releasing her from one-third and looking to West Virginia for that third. The consideration for this release was that the interest coupons should be receivable for taxes. The creditor thought this made his interest secure, as establishing for him a first lien upon all the revenues. The transaction was hardly consummated before the Legislature neglected to pay interest and prohibited the collectors from receiving coupons for taxes. This act was promptly assailed, and the Supreme Court of the State declared it unconstitutional and void. Then General Mahone came upon the field with a proposition to organize his Readjuster party. His party had a numerical majority in the State, and he succeeded in electing his Governor and a Legislature. This Legislature promptly passed an act which was at once dubbed a coupon-killer by the public." * * * "The act provided that no coupons should be received for taxes until a jury had passed upon them and declared them to be genuine. The great body of Virginia's creditors lived in Great Britain. These formed a syndicate, and retained me to test the validity of this act. I carried the case to the Supreme Court of the United States, and it is reported in 107 U. S. R. as *Antoni against Greenhow*. The Court sustained the validity of the act, but in doing so laid down propositions which made the decision perfectly satisfactory to me. It declared that the coupon contract was an irrevocable one, and that any act which forbade the collectors to receive coupons was void. It sustained the validity of the act as applied to the case of a taxpayer who seeks to force the State to receive his coupons for his taxes, but obviously, if a law which forbade the collector to receive the coupons was void, then that collector would be a trespasser if he attempted to collect the tax after coupons had been tendered for it, and would be enjoined or held responsible in damages. The public without giving due attention to the decision, ran off with the idea that the Supreme Court had sanctioned Virginia's attempt to repudiate her coupons, when it had done nothing of the kind. It had only decided that if the taxpayers would insist that the State should collect her revenue, it was no hardship on him that he should proceed about it in her way rather than in his, but that he need not make her collect her revenue; all he had to do would be to tender her coupons for his tax and she would then be powerless to collect any revenue. I at once prepared new test cases on this idea and carried them to the Supreme Court, where they have been for nearly two years awaiting their turn for a hearing. Meantime Judge Bond of the Circuit Court of the United States for this District, took my view of the effect of the Supreme Court decision, and he granted injunctions to restrain officers from levying after a tender of coupons, and held that they were trespassers and liable in damages if they levied after a tender of coupons. I have been unwilling to press these decisions with their full force upon the people of Virginia because I have seen very clearly that I had to bring them by degrees to a full appreciation of their effect. I have been using them in the way of a gentle pressure, and rely upon the State to force her to move the Supreme Court to take up and decide the test cases. During the winter the State felt the pressure to be so severe upon her that the Board of Sinking Fund Commissioners felt constrained to direct the Attorney-General to move the Court to advance and decide my case. He made the motion, which the Court granted, fixing March 16 as the day for argument."

Mr. Royall says that he disapproved of the suit brought by Mr. Parsons, believing it would prejudice the situation of the bondholders.

The recent excitement in Virginia has been occasioned by the Governor's directing tax collectors to refuse to receive coupons, in opposition to Judge Bond's decision.

THIRTY-EIGHTH ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, March 2, 1885.

The Board of Directors submit herewith their report for the year 1884:

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

Earnings.....	\$30,196,884 81
Expenses.....	17,575,106 33
Net earnings.....	\$12,621,778 48
Add interest from investments (in cash), also for use of equipment and from other items.....	4,459,773 72
Total.....	\$17,111,552 20
Deduct rentals paid branch roads, interest on equipment, interest on bonded debt, State tax on dividends, and other items.....	6,926,022 97
Net income Pennsylvania Railroad Division.....	\$10,185,529 23

PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings.....	\$14,709,886 93
Expenses.....	10,749,843 82
Net earnings from operating.....	\$3,960,043 11
Add interest from investments.....	352,177 73
Total net earnings.....	\$4,312,220 84
Deduct payments on account of dividends, interest on equipment, &c.....	4,905,757 12
Net loss under the lease of United New Jersey Railroad & Canal Company's property.....	593,536 28
Balance.....	\$9,591,992 95

PHILADELPHIA & ERIE RAILROAD.

Earnings.....	\$3,660,146 10
Expenses.....	2,202,065 87
Net earnings.....	\$1,458,080 23
Deduct interest charged for use of equipment.....	166,801 58
Net earnings payable to Philadelphia & Erie Railroad Company as rental.....	\$1,291,278 65

SUMMARY.

Net income Pennsylvania Railroad Division.....	\$10,185,529 23
Net loss New Jersey Division.....	593,536 28
Balance after deducting loss on New Jersey Division.....	\$9,591,992 95
From this balance of income for the year.....	\$9,591,992 95
the following amounts have been deducted:	
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY, under trust created October 9, 1873.....	\$600,000 00
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, redeemed by sinking fund.....	277,460 00
ALLEGHENY VALLEY RAILROAD COMPANY—	
Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Company.....	698,320 00
FREDERICK AND PENNSYLVANIA LINE RAILROAD COMPANY—	
Deficiency in meeting interest as per contract with the Pennsylvania Railroad Company.....	15,000 00— 1,590,780 00
Showing balance to credit of income account after deducting therefrom all payments made during 1884, for which your company was responsible, and that should be charged against income account.....	\$8,001,212 95
Out of which was paid dividend of 7 per cent.....	6,560,787 50
Leaving amount transferred to credit of profit and loss account for 1884.....	\$1,440,425 45
Deduct balance in settlement of sundry accounts and amount charged off for depreciation.....	1,020,691 51
Total amount to credit of profit and loss for the year 1884.....	\$419,733 94
Add amount to credit of profit and loss December 31, 1883.....	13,613,184 03
Balance to credit of profit and loss December 31, 1884.....	\$14,032,917 97

The above statement shows that, after the payment of a dividend of 7 per cent, amounting to \$6,560,787 50, there remained a balance of \$1,440,425 45, from which was deducted the sum of \$1,020,691 51, properly chargeable to profit and loss, leaving the net amount carried to the credit of that account for 1884, \$419,733 94, and making a total credit at the close of the year of \$14,032,917 97.

The securities of branch and auxiliary lines now owned by the company amount at their par value to \$128,058,843 50, and are represented on the books at a cost of \$96,866,516 64. The income derived therefrom during the year amounted to \$3,956,374 35, which, with \$126,473 43 derived from the general interest account, made \$4,082,847 77, which sum was \$73,940 50 in excess of the interest upon your entire funded indebtedness, exclusive of interest on Car Trust certificates.

The marked decrease in the gross and net earnings of these three divisions in 1884 is due entirely to the reduction in the rates received for transportation; the volume of tonnage moved and the number of passengers carried being greater than in the previous year. This reduction in rates has been caused by the severe depression in the manufacturing and mining interests of the country, upon the prosperous condition of which the revenues of your lines so largely depend. In addition to this cause, the unnecessary construction of new and competitive lines within the past few years has further divided the volume of traffic, which was naturally tributary to the older roads, while the financial necessities of such new enterprises have forced them into destructive competition with the better established lines.

The increased volume of your tonnage is due entirely to your local traffic, as it will be noted that there was a reduction in the amount of through business, while each year the local traffic represents a constantly increasing proportion of the aggregate tonnage, until it has now reached about ninety-two per cent thereof. This result should be especially gratifying to the shareholders, and is the natural outgrowth of the liberal expenditures made by your company for developing the local interests dependent upon your lines.

Although the large increase of traffic upon the main line produced less gross revenue, the expenses were kept materially below those of the previous year, and to these economies must be attributed the comparatively favorable results upon that division. It will be noted that the net loss to your company from the lease of the United Railroads of New Jersey was less than in the previous year.

On the Philadelphia & Erie Division the reduction in expenses nearly overcame the loss in gross revenue, and the net result for the year is satisfactory—that company having been able to meet all its fixed charges and pay a portion of the interest unprovided for in previous years.

There has been expended for construction, equipment and real estate as follows :

Pennsylvania Railroad and branches	\$1,140,398 76
United Railroads of New Jersey	156,612 70
Philadelphia & Trenton Railroad	154,902 06
	\$1,451,913 52
And for improvements and extensions on branch and auxiliary lines operated by the Company	\$820,923 45
Advances on account of construction of new branch and auxiliary lines	4,520,861 16
Total	\$5,341,784 61
On account of these advances there has been received from some of the companies in cash	1,000,546 52—
Total amount expended on capital account in 1884	\$5,793,151 61

On account of the above advances to branch and auxiliary lines there have been received in securities of those companies \$8,954,525 94.

The funds for these expenditures were obtained from the cash balance of the previous year, from the privilege accorded to stockholders of taking new stock for a portion of their dividend, and from the sale of three millions of dollars of collateral trust loan, bearing $4\frac{1}{2}$ per cent interest per annum.

The expenditures for branches and auxiliary lines form a large proportion of the capital you are annually called upon to provide; but the wisdom of extending such lines cannot be called in question when, notwithstanding the severe commercial depression before alluded to, your main lines increased their volume of tonnage over that of any previous year.

The debt due to the State of Pennsylvania on account of the purchase of the main line was reduced during the year by the payment of \$315,089 86, which was charged to capital account. The balance of the annual payment of \$460,000 (\$144,910 14) representing the interest upon the amount due to the State, was charged directly to income account. The balance due on account of the purchase of the main line is \$2,660,913.

Under the provisions of the consolidated mortgage of the company, there was set apart, on the first day of July last, out of the net income, the sum required for the purchase of outstanding bonds secured by that mortgage, and entitled to the security of the covenants therein, in relation to the sinking fund. Bonds to the par value of \$377,460 were thus purchased, and after being canceled, were delivered to the trustees under the stipulations of the said mortgage; this reduction appears in the Treasurer's general account. The amount of bonds so purchased to date is \$1,767,070 at their par value.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of \$3,131,900. There is also a cash balance, uninvested by the Trustees, of \$4,711 34, making an aggregate investment of \$3,136,611 34, for which you will, in the future, in accordance with the terms of the lease, receive bonds to be issued under the general mortgage of that company.

The sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore Railroad Company, was sufficient to enable the trustees to purchase \$400,000 of such certificates during the past year. These certificates have been canceled as provided in the trust agreement. The general account of the Treasurer shows this reduction in the amount of outstanding certificates, and a corresponding reduction has been made on the other side of the account in the cost of the shares purchased by your company. The total amount of these certificates purchased and canceled to December 31, 1884, is \$1,266,000.

By the operation of the sinking fund \$60,000 of the certificates of the collateral trust loan of your company have been redeemed and canceled, leaving \$5,940,000 outstanding. The amount of the collateral trust loan authorized to be issued was \$10,000,000, of which \$6,000,000 have been disposed of, leaving a balance of \$4,000,000 unsold.

CAR TRUSTS.

Further provision was made, under the system of car trusts, for the equipment of your roads, to the extent of 500 refrigerator and 500 hopper gondola cars for the main line, 500 long gondola cars for the lines of the Pennsylvania Company, and 700 hopper gondola cars sub-leased to the Northern Central Railway Company.

The 17,809 cars placed on the lines east of Pittsburgh, through the system of Car Trusts, represent a cost of \$9,748,380 00
The 10,987 cars west of Pittsburgh 5,631,370 00

The cars sub-leased to other lines controlled by your Company, viz.—
1,950 cars Northern Central Railway Company \$1,019,750 00
250 cars Allegheny Valley Railroad Company 137,500 00— 1,157,250 00

Total, 30,996 cars \$16,537,000 00

On account of which there has been paid, to December 31, 1883, for cancellation of certificates \$7,182,000 00

Paid by Pennsylvania Railroad Company in 1884 \$720,614 03
Deduct interest paid on certificates 197,440 86

Balance applied to redemption and cancellation of certificates in 1884 523,173 17

Paid by Pennsylvania Company's lines in 1884 \$751,535 38
Deduct interest paid on certificates 203,433 55

Balance applied to redemption and cancellation of certificates in 1884 548,101 83

Paid by Northern Central Railway Company in 1884 \$111,207 48
Deduct interest paid on certificates 38,232 48

Balance applied to redemption and cancellation of certificates in 1884 72,975 00

Paid by Allegheny Valley Railroad Company in 1884 \$18,961 24
Deduct interest paid on certificates 5,211 24

Balance applied to redemption and cancellation of certificates in 1884 13,750 00

Total amount of certificates redeemed to December 31, 1884, as follows—

Amount paid in full payment of 9,214 cars \$5,034,000 00

Amount paid on account of 21,782 cars 3,306,000 00— 8,340,000 00

Balance of certificates outstanding December 31, 1884 \$8,197,000 00

COMPARISONS WITH 1883.

EARNINGS AND EXPENSES ON ALL LINES EAST OF PITTSBURG & ERIE.

	Gross Earnings.	Expenses.	Rental and Interest on Equipment.	Net Earnings.
1884	\$48,566,917 84	\$30,527,016 02	\$4,164,434 29	\$13,875,467 53
1883	51,083,252 10	31,747,150 44	3,805,701 76	15,530,399 90
Increase	\$2,516,334 26	\$1,220,134 42	\$358,732 53	\$1,654,932 57
Decrease				

The gross earnings per mile received from the Main Line (358 miles) in 1884 were \$67,161 32

In 1883 were 74,637 69

Showing a decrease of \$7,476 37

The following table shows the revenue and cost per ton per mile on each division operated by the company :

FREIGHT.	Pennsylvania Railroad and Branches.	United RRs. of New Jersey and Branches	Philadelphia & Erie Railroad.	All Lines East of Pittsburgh & Erie.
Length of road (miles)	1,470.94	443.31	287.56	2,201.81
Average earnings per ton per mile from transportation of freight	0740 ¹⁰⁰⁰	1365 ¹⁰⁰⁰	0578 ¹⁰⁰⁰	0804 ¹⁰⁰⁰
Average cost of transporting each ton of freight one mile	0441 ¹⁰⁰⁰	1051 ¹⁰⁰⁰	0365 ¹⁰⁰⁰	0518 ¹⁰⁰⁰
Average profit per ton per mile	0299 ¹⁰⁰⁰	0284 ¹⁰⁰⁰	0211 ¹⁰⁰⁰	0286 ¹⁰⁰⁰

From the above table it will appear that the average rate per ton per mile in 1884, on the main line and branches, shows a decrease, when compared with that of 1883, of 79-100 of a mill, and that the cost of transportation per ton per mile decreased 36-100 of a mill, showing a decrease of 43-100 of a mill in the profit per ton per mile.

The rate received on the United Railroads of New Jersey Division shows a decrease of 1 6-100 mills, and the cost of moving, a decrease of 86-100 of a mill, showing a decreased profit of 20-100 of a mill.

The following table shows the earnings and cost per passenger per mile on each of the divisions :

PASSENGER.	Pennsylvania Rail- road and Branches.	United RRs. of New Jersey and Br'anches	Philadelphia & Erie Railroad.	All Lines East of Pittsburg & Erie.
Length of road (miles).....	1,470.94	443.31	287.56	2,201.81
Average earnings from each passenger per mile	2422 ¹⁰⁰⁰	2068 ¹⁰⁰⁰	2749 ¹⁰⁰⁰	2259 ¹⁰⁰⁰
Average cost of transporting each passenger one mile	1631 ¹⁰⁰⁰	1594 ¹⁰⁰⁰	1831 ¹⁰⁰⁰	1621 ¹⁰⁰⁰
Average profit per passenger per mile.....	0791 ¹⁰⁰⁰	0464 ¹⁰⁰⁰	0918 ¹⁰⁰⁰	0637 ¹⁰⁰⁰

In connection with the passenger business it may be stated that during 1884 there were handled on the three divisions East of Pittsburg and Erie 1,737,358 pieces of baggage, as against 1,774,192 in 1883. The entire payments for lost and damaged baggage amounted to \$1,355 66.

The number of tons of freight moved over Main Line and branches, not including 1,189,183 tons of fuel and other material for the Company's use, was 22,583,825 tons; for the previous year, 21,874,160 tons; showing an increase of 909,665 tons, or 4 20-100 per cent. There was an increase of 1,022,746 tons in local freight.

Of the 22,583,825 tons of individual freight transported over Main Line and branches, 1,824,769 tons were through, and 20,759,056 tons local, freight.

The coal shipments increased 1,164,727 tons, and the coke shipments decreased 291,274 tons; their aggregate being 13,300,341 tons, as against 12,426,888 tons in 1883—a gain of 873,453 tons.

The East-bound coke tonnage from the Connellsville region shows an increase of 34,307 tons, and the West-bound a decrease of 367,527 tons; the entire movement of coke from that district amounting to 2,366,606 tons out of a total of 2,846,126 tons from all sources.

The total shipments of oil during the year 1884 amounted to 3,281,889 barrels, as against 1,756,696 barrels in 1883, showing an increase of 1,525,193 barrels.

On the main line the through freight shows a decrease in East-bound of 6 40-100 per cent, and West-bound, 4 43-100 per cent; while the local freight Eastward shows an increase of 6 91-100 per cent, and Westward, 2 23-100 per cent.

The number of passengers on the Main Line shows an increase of nearly 7 per cent.

On the United Railroads of New Jersey there was a decrease in through freight, in both directions, of 170,500 tons, and an increase in local freight, in both directions, of 459,668 tons, making a total increase of 289,168 tons. The passenger traffic shows an increase of over 11 per cent in the number carried.

On the Philadelphia & Erie Division there was a decrease in the tonnage of through freight, in both directions, of 102,486 tons, and a decrease in local freight Westward of 381,358 tons, but an increase in local freight Eastward of 232,920 tons. The passenger traffic shows an increase of over 2 per cent in the number carried.

There were built at Altoona 61 locomotives for your Main Line, and 20 for other roads in your interest. There were also constructed at that point 66 passenger cars, 896 freight cars and 138 cabin and maintenance of way cars for your Main Line, and 22 passenger cars, 950 Car Trust cars, 395 freight cars and 45 cabin and maintenance of way cars for your other lines and connections.

At the West Philadelphia shops one baggage and two cabin cars were built, and at the Philadelphia & Erie shops, at Renovo, 191 freight and 6 maintenance of way cars for your Main Line.

There were used on the Main line and branches, in construction and repairs, 25,517 tons of steel rails, and 787,499 ties; on the Philadelphia & Erie Railroad, 1,593 tons of steel, and 25,943 ties; and on the United Railroads of New Jersey, 4,768 tons of steel, and 278,605 ties—making a total of 31,878 tons of steel and 1,092,047 ties.

The following table shows the gross earnings, expenses and net earnings of the coal companies in which your company is interested for 1884, as compared with 1883, and also the amount of coal mined and sold and the price received for same at point of sale :

	Gross Earnings, 1884.	Expenses (including Taxes), 1884.	Net Earnings, 1884.
Totals.....	\$8,826,514 05	\$7,838,473 06	\$988,040 99
Increase over previous year.....	847,944 38	515,798 48	332,145 90

Total tons mined in 1884, 2,250,089.12. Increase over previous year, 174,991.13 tons.

The average price per ton at point of sale, aggregating the results of the four coal companies for 1884, was \$3 77 2-100, as against \$3 81 9-10, a decrease of 4 88-100 cents per ton.

Owing to the construction of new and competitive outlets to Western markets by some of the railroad companies which control the larger portion of this class of traffic, and the diversion thereto of coal formerly transported over your lines, your company has been compelled to increase its output of anthracite to supply the tonnage thus diverted, and also to further develop its coal properties to meet the traffic requirements of your lines.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines owned or controlled by the company west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company :

	1884.
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were.....	\$16,472,282 82
Expenses for same period were.....	10,844,960 57
Leaving net earnings.....	\$5,627,322 25
From this deduct—	
Rental, interest and liabilities of all kinds chargeable thereto.....	6,342,003 55
Net loss on Pennsylvania Company's lines.....	\$714,681 30
The total earnings of the PITTSBURG CINCINNATI & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were.....	\$6,435,518 54
Expenses for same period were.....	4,716,548 80
Leaving net earnings.....	\$1,718,969 74
From this deduct—	
Rental, interest and liabilities of all kinds chargeable thereto.....	1,833,169 07
Net loss on Pittsburg Cincinnati & St. Louis Railway Company's lines.....	114,199 33
Net loss on lines west of Pittsburg for 1884.....	\$828,880 63
Net profit on lines west of Pittsburg for 1883.....	823,896 03
Decrease.....	\$1,652,776 66

The other lines West of Pittsburg, in connection with which the Company has assumed liabilities, or which it controls through the ownership of securities, but which are worked through their own individual organizations, are the Chicago St. Louis & Pittsburg Railroad, St. Louis Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad and roads operated through its organization, and East St. Louis & Carondelet Railway.

The aggregate gross earnings of these road were.....	1884. \$8,481,895 50
Expenses.....	6,565,306 99
Net earnings.....	\$1,916,588 51
Deduct rental and interest.....	2,096,804 44
Loss.....	\$170,215 93
Of this loss your company, under existing contracts, is directly or indirectly responsible for.....	\$33,010 53
Which, added to the loss before stated.....	328,880 68
Leaves a net loss on all lines west of Pittsburg for 1884.....	\$361,891 16
Net profit on all lines west of Pittsburg for 1883.....	812,669 30
Showing a decrease for 1884 of.....	\$1,674,560 46

SUMMARY OF LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

	1884.	1883.	Decrease.
Gross earnings from traffic.....	\$97,949,874 82	\$105,653,532 07	\$7,803,657 25
Gross expenses, excluding rentals, interest, dividends, &c.....	64,434,317 23	68,917,056 10	4,482,738 87
Showing net earnings.....	\$33,415,557 59	\$36,736,475 97	\$3,320,918 38

FREIGHT TRAFFIC.

	1884.		1883.	
	Number of Tons.	Number of Tons One Mile.	Number of Tons.	Number of Tons One Mile.
Lines east of Pittsburg and Erie.....	56,523,890	5,114,912,189	57,379,115	5,066,083,175
Lines west of Pittsburg.....	25,061,208	2,576,669,303	26,319,047	2,693,140,873
Totals.....	81,585,098	7,691,581,492	83,698,162	7,759,224,048

PASSENGER TRAFFIC.

	1884.		1883.	
	Number of Passengers.	Number of Passengers One Mile.	Number of Passengers.	Number of Passengers One Mile.
Lines east of Pittsburg and Erie.....	40,133,107	814,827,710	36,584,435	789,134,935
Lines west of Pittsburg.....	12,189,992	342,588,887	12,262,376	366,774,204
Totals.....	52,323,099	1,157,416,597	48,846,811	1,155,909,139

Your lines west of Pittsburg show a very marked decrease in both gross and net earnings. This is due not only to the falling off in the volume of traffic from causes already alluded to, but also to the very large reduction in rates, the result of severe competition for the decreased traffic.

While the expenses were as far as possible reduced, it was not thought wise to permit any depreciation in the general condition of your properties, so that there was a loss in maintaining your entire Western system during 1884 of \$361,891 16, as against a profit of \$812,669 30 in 1883. The freight movement shows a decrease of 1,257,839 tons, and the passenger traffic a decrease of 72,384 in the number carried.

Of the issue of \$3,200,000 of the Pennsylvania Company's 6 per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, \$756,000 have been redeemed through the operation of the sinking fund, leaving the amount outstanding \$2,444,000. During the year there were sold at favorable rates \$1,250,000 of the Pennsylvania Company 4½ per cent bonds, making the entire issue of that series \$13,750,000. The proceeds of the \$1,250,000 bonds were used to redeem one million of the 8 per cent equipment bonds of the Pittsburg Fort Wayne & Chicago Railway Company, which fell due March 1, 1884, and to provide the necessary capital for the betterment of your Western system.

The report made by the Trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual contribution of \$104,100 was paid to the Trustees of these mortgages. They redeemed during the year \$120,000 of the first mortgage and \$105,000 of the second mortgage bonds, making the total amount redeemed to December 31, 1884:

First mortgage bonds.....	\$1,583,500 00
Second mortgage bonds.....	1,800,000 00

With a balance of cash in the hands of the Trustees uninvested December 31, 1884:

On account of first mortgage sinking fund.....	\$247,379 58
On account of second mortgage sinking fund.....	139,469 92

The further sum of \$110,842 was also paid into the sinking funds provided for the redemption of the existing mortgages on the other leased lines west of Pittsburg, in addition to the amounts contributed directly by the individual companies.

The Grand Rapids & Indiana Railroad Company was able during the past year to earn sufficient to provide for all its fixed liabilities, and your company was not called upon to make any advances to that company. The land department made sales of 10,971 acres, almost entirely farm lands, for \$92,993 32, being an average of \$8 47 per acre. The entire amount sold to the close of the year, after deducting canceled contracts, was 403,038-33 acres, and the aggregate price received therefor was \$4,909,611 34, an average of \$12 18 per acre. Out of the proceeds of such sales the Trustees redeemed during the year \$114,000 of the first mortgage bonds of the company, making the entire amount exchanged for income bonds to the end of 1884, as reported by the Trustees, \$2,551,000.

The suit referred to in the last report as having been instituted against the Grand Rapids & Indiana Railroad Company for a proper adjustment of the claims held by your company and the Pennsylvania Company, has been brought to an amicable settlement, by which your company, in connection with the Pennsylvania Company, have received in payment of the amounts due them, with interest thereon, \$3,700,000 of 6 per cent bonds and \$184,000 of 5 per cent bonds, secured by mortgage; the former being subsequent in lien only to the outstanding first mortgage bonds. These bonds are believed to be a good security, and your company will in all probability be able to dispose of them, if it so desire, so as to be fully reimbursed for all the advances heretofore made to that road. The assets on hand Dec. 31, 1884, applicable to the redemption of the first mortgage bonds, were..

Cash in the hands of the Trustees.....	\$375,897 89
Cash in hands of Cashier.....	29,223 04
Bills and accounts receivable in hands of Cashier.....	489,213 63
Total.....	\$894,334 56

During the past year considerable expenditures were made in the construction of additional and improved shop facilities at Columbus, Indianapolis and Fort Wayne, and in providing at various points additional side-tracks and terminal facilities.

During the year there were laid on the Northwestern lines operated directly in your interest 9,442 tons, and on the Southwestern lines 11,209 tons of steel rails.

The amount expended during the year on capital account on the lines West of Pittsburg was \$1,032,966 76.

The aggregate amount of steel rails laid in 1884 on all lines owned, controlled or operated by your company East and West of Pittsburg was 66,602 tons.

GENERAL REMARKS.

Under the provisions of the Trust created October 9, 1878, there has been paid, to December 31, 1884, the sum of \$3,700,000, which, with the income therefrom, has been invested in securities amounting at par to \$4,423,750, yielding an interest of 6 806-1000 per cent per annum upon the investment.

The subject of the continued appropriation of \$600,000 per annum, as provided in the Trust created October 9, 1878, has had the careful consideration of your Board. It will be seen that the par value of the securities in the Trust is nearly \$4,424,000, and the income therefrom exceeds \$300,000 per annum. The principal object had in view at the time of the creation of this Trust, namely, an improvement in the market value of all securities, the principal, interest, or dividend upon which was guaranteed by the Pennsylvania Railroad Company, has been attained. Your Board are of the opinion that the income of the fund as it now stands should continue to be added to the principal, and the monthly appropriation of \$50,000 be reduced to an amount equal to 1 per centum of the net income of the company before payment of dividend to the shareholders. On the basis of the net income for the past year the appropriation to the fund would have been about \$86,000, instead of \$600,000. If this suggestion is favorably received by the shareholders, your management would recommend that the incoming Board be instructed to give at least ninety days' notice of the taking of a stock vote on the approval or disapproval of this proposed modification of the Trust.

The statement of the insurance fund shows the assets on hand at the end of the year \$1,149,090 03, being an increase over the previous year of \$3,683 84, notwithstanding the severe losses during the past year, notably that caused by the burning of the Jersey City Depot, to the re-building of which this fund contributed \$190,000.

Your Board have referred in previous reports to the annual loss sustained by your Company in their efforts to maintain the American Steamship Co.'s line of steamers to and from the port of Philadelphia. They therefore deemed it wise to avail themselves of the opportunity of disposing of these vessels, upon satisfactory terms, to the International Navigation Co., especially as they secured thereby a more efficient weekly service between Philadelphia and Liverpool and between New York and Liverpool, both of which are to be operated in harmony with your system of roads. It is believed that this arrangement will not only be productive of beneficial results to your Company, but will also tend to advance the commercial interests of Philadelphia.

The litigation connected with the agreement with the Central Railroad Company of New Jersey for the joint use of the New York & Long Branch Railroad, referred to in the last annual report, remains in the same condition as at the close of 1883. Your company, however, under the injunction granted by the court, continue to use the road under the original contract.

The Pittsburg Fort Wayne & Chicago Railway Company having declined to issue, in settlement of expenditures made for the improvement and betterment of its property, and under authority of its board, the form of security heretofore agreed upon, and repeated negotiations having failed to effect a settlement of the matters of difference, your company applied to the courts for a judicial determination thereof, and finally secured a decision sustaining the position taken by your management. The officers of the Pittsburg Fort Wayne & Chicago Railway Co. have, in accordance therewith, issued a portion of the securities due your company for such improvements and taken the necessary steps towards a settlement of the balance of your account.

Notwithstanding the marked depression that has characterized the past year as one of the most unremunerative in the history of railways, your management considered it wise to continue the policy of strengthening your properties by further improving and extending the lines already in operation, and by promoting new branches for the development of the territory that is naturally tributary to your general system. In no case, however, has any responsibility been assumed except where it was believed that the direct result would be increased traffic, or where it was necessary to prevent the diversion of traffic heretofore enjoyed by your roads.

The statement to be found on a previous page of this report will show the amounts that have been expended upon your Main Line and branches during the past year, the greater portion of which was for additional equipment and real estate. The amount expended upon the United Railroads of New Jersey was materially less than in 1883. No large expenditures will be required upon either of these properties during the current year, unless there is a material increase of traffic, or some outlay not now anticipated becomes necessary.

Of the expenditures for improvements and additions to branch and auxiliary lines, the principal items were, the extension of the fourth-track system upon the Connecting Railway, the link which connects your Main Line with the New Jersey system; the extension of branch lines upon the Tyrone and Clearfield Railway, for the purpose of further developing this important bituminous coal region, the results of which are shown in the general increase of tonnage therefrom; the extension of the Lewisburg & Tyrone Railroad, a distance of fifteen miles, to a junction with the Bellefonte Nittany & Lemont Railroad, now being constructed by the Bald Eagle Valley Railroad Company from Bellefonte, and thus securing a direct connection between these two systems; and the construction of a branch of the North and West Branch Railway to a new colliery, and additional tracks and facilities needed for its traffic. The latter line, which is comparatively new, furnishes an all-rail route for your Susquehanna coal, and has proved more productive than was anticipated.

The amounts expended upon the Southwest Pennsylvania and Pittsburg Virginia & Charleston Railways were for the purpose of acquiring additional real estate and facilities for increased traffic. Both of these properties, in addition to bringing to your lines a large amount of business, were able to meet the interest upon their fixed liabilities, and the former company paid a dividend to its shareholders.

The large investments heretofore made in improving the grades of the Western Pennsylvania Railroad have enabled it to be used during the past year as a low-grade line from Pittsburg to the Western slope of the Allegheny Mountains. As a direct result thereof, the net earnings of this property were more than sufficient to provide for the interest upon its funded liabilities.

The Susquehanna & Clearfield and Ridgway & Clearfield Railroads, both branch lines extending into the bituminous coal lands tributary to your Philadelphia & Erie system, are now in active operation and securing additional tonnage for that road.

The Philadelphia Germantown & Chestnut Hill Railroad was opened for traffic in June, 1884. The number of passengers carried has been in excess of what was anticipated, and, though the road may not for a few years be directly profitable, yet as a feeder to your main lines it fully meets the expectations of your management.

The Pennsylvania Schuylkill Valley Railroad was completed as far North as Reading late in the Fall, and is securing to your lines a share of the traffic of the country naturally tributary thereto. It is proposed during the coming season to make further progress in extending this road through the anthracite coal districts, looking ultimately to a connection with a branch of the Northern Central Railway at Shamokin, and with the North & West Branch Railway near your Susquehanna Coal Company's properties. Upon completion of these lines your system of roads will be enabled to share in the transportation from the West to these districts of the agricultural and other products upon which they are so largely dependent, and to secure in return a share of the East and West-bound anthracite tonnage.

No material investments will be required in new work during the current year beyond what has been referred to, except in short branches to promote the development of local interests.

The contract with the Pullman Palace Car Company, which was made for a period of fifteen years, expired by limitation on January 27, 1885. It was thought advisable, in view of the contract relations of that company with the systems of railways connecting with your lines, and of the efficient manner in which it provides for the wants of the public, to enter into a new agreement, rather than assume the direct management of the sleeping cars upon your roads, especially as the contract is not only favorable to your company, but will afford an opportunity, if it so desire, to share in the ownership and revenue of that equipment, and also to terminate it at certain stated periods if deemed to your best interest.

The condition of the general transportation interests of the country fully confirms the correctness of the views expressed in the last report in reference to the maintenance of the present pooling system, and, while your management have taken no active steps towards a direct withdrawal therefrom, yet they share the opinion with other large transportation interests of the country that its further maintenance under existing arrangements can hardly be productive of good, either to the public or to the railway interests.

The marked decrease in the gross revenues of your properties, referred to in a previous portion of this report, was not due to any material diminution in the volume of traffic, but to a serious reduction in the rates, forced upon your management by undue competition of other lines, and which, in many instances, were so low as to make it questionable whether any profit was earned thereon. This was felt more directly by your Western lines than by those East of Pittsburg and Erie, the revenues of the former being more largely dependent upon through traffic. Further material reductions in rates cannot be made without seriously injuring the railway interests of the country, as they are now below what is fairly remunerative to even the most thoroughly equipped and efficient transportation routes.

In view of the decrease in net earnings, your board felt it necessary to make a reduction in the rate of dividend, which, however, is still materially above the average interest received on first-class investments. Your management is convinced that the only way to keep your lines in a prosperous condition is to make prudent but liberal expenditures for their maintenance and improvement, and keep the financial credit of your company up to the highest standard.

It is with deep regret that the Board have to record the death of Henry M. Phillips, Esq., who had been one of your Directors for over ten years. His ripe judgment and pronounced legal ability made his counsels of great value to your company, and in his death his colleagues lost a warm personal friend, as well as a trusted adviser. Mr. Clement A. Griscom, of Philadelphia, a gentleman closely identified with the commercial interests of the city, was elected to fill the vacancy thus created.

The Board renew their acknowledgments to the officers and employees for the fidelity and efficiency with which they have discharged their duties during the past year. By order of the Board.

G. B. ROBERTS, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 6, 1885.

The weather continues to improve and the planting season at the South has assumed more favorable conditions. The inauguration of Mr. Cleveland as President of the United States took place at Washington on Wednesday with great ceremony. Trade and commerce are without new features, making moderate progress, but showing no activity, and prices of nearly all staples continuing exceptionally low. Strikes against reductions of wages are again becoming frequent.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1885. March 2.	1885. Feb. 1.	1884. March 1.
Pork.....bbls.	10,721	7,143	17,987
Beef.....tes. and bbls.	316	177	285
Lard.....tes.	19,663	24,204	26,939
Tobacco, domestic.....bbls.	16,811	17,684	12,467
Tobacco, foreign.....bales.	44,515	47,767	61,894
Coffee, Rio.....bags.	114,129	141,917	200,874
Coffee, other.....bags.	80,814	66,297	40,666
Coffee, Java, &c.....mats.	62,023	62,066	28,583
Sugar.....bbls.	28,300	26,283	27,000
Sugar.....boxes.	2,883	14	None.
Sugar.....bags, &c.	763,995	695,188	601,712
Melado.....bbls.	250	None.	237
Molasses, foreign.....bbls.	466	253	407
Molasses, domestic.....bbls.	2,800	4,500	3,500
Hides.....No.	103,000	187,100	29,900
Cotton.....bales.	334,173	304,166	315,258
Rosin.....bbls.	31,923	26,004	23,358
Spirits turpentine.....bbls.	742	725	742
Tar.....bbls.	1,179	1,337	1,567
Rice, E. I.....bags.	14,300	1,000	7,750
Rice, domestic.....bbls. and tes.	1,720	1,560	1,950
Linseed.....bags.	None.	None.	None.
Baltpetre.....bags.	10,300	11,000	11,700
Jute butts.....bales.	50,100	55,100	47,000
Kanilla hemp.....bales.	11,170	2,122	18,933
Sisal hemp.....bales.	30,051	30,424	18,900

The speculation in lard for future delivery was active at advancing prices early in the week on a demand to cover contracts, but a portion of the advance was afterwards lost, to-day closing at 7-17c. for March, 7-20c. for April, 7-26c. for May and 7-33c. for June. Spot lard was active for export and advanced, but closed quieter at 7-10c. for prime city, 7-25c. for prime Western and 7-50c. for refined for the Continent. Pork has been more active and prices are steadier at \$13 50@13 75 for mess and \$15 25@15 75 for clear. Pickled cutmeats have been quiet, but closed steady at 6¼@6½c. for bellies, 5½@5¾c. for shoulders and 9@9¼c. for hams. Tallow is easier at 6-3-16@6¼c., but closes more active. Butter has been irregular and unsettled; new State creamery is quoted at 24@34c. Cheese is dull and heavy, but is still quoted at 8½@12¾c. for State factory. Fresh eggs have declined to 22@24c.

There has been great depression in Brazil coffees; fair cargoes of Rio quoted at ½c. decline to 8¼c., and in the speculative way options dropped to 7c. for March, 7-25c. for May and 7-50c. for July, but yesterday there was some recovery, and at the close to-day there were buyers at 7-15c. for March, 7-35c. for May, 7-55c. for July and 7-70c. for September. Raw sugars have been dull but steady, at 4½@5c. for fair to good refining, and refined crushed is still quoted at 6½c. Molasses has lost the advance of last week, and a cargo of Cuba sold to-day at 21c. for 50 deg. test. The speculation in teas has recovered tone, and to-day standard Japans sold for April at 21c. Rice has been more firmly held on the war news from Asia, but our stocks of foreign are now ample.

Business in Kentucky tobacco remains without feature of interest, but recent severe weather in the Ohio Valley gives strength to values. Seed leaf has had only a moderate sale, aggregating 1,200 cases, as follows: 350 cases 1883 crop, Pennsylvania, 9@12½c.; 200 cases 1883 crop, do, 8@13c.; 200 cases 1881 crop, do, 5@11c.; 150 cases 1883 crop, State Havana seed, 8@18c.; 100 cases 1883 crop, Wisconsin Havana seed, 11½@35c., and 200 cases sundries, 5@28c.; also, 450 bales Havana 78c. @ \$1 15.

Crude petroleum certificates have been less active for speculation, and under sales to realize, with little to stimulate the demand, prices have declined, and the close this afternoon is at 78¾c. Crude in barrels quoted at 7@7¼c.; refined in barrels for export, 8@8½c., and in cases, 8¼@10¼c.; naphtha, 7½c. The speculation in spirits turpentine has been dull, and the price has declined to 31c. Wool shows little improvement in the demand. Hops are easier. Hides and leather at the late advance are less active. Metals have been dull.

Ocean freights have been more active for grain room, but without improvement in rates. Several British steamers have been chartered to load at Baltimore, to Cork for orders, at 3s. 9d. @ 4s. per quarter, and engagements here to-day were at 2½d. to Liverpool and 3½d. @ 4d. to London.

COTTON.

FRIDAY, P. M., March 6, 1885.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (March 6), the total receipts have reached 56,866 bales, against 50,312 bales last week, 54,324 bales the previous week and 68,621 bales three weeks since; making the total receipts since the 1st of September, 1884, 4,446,900 bales, against 4,422,324 bales for the same period of 1883-84, showing an increase since September 1, 1884, of 24,576 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,080	573	102	395	600	708	3,458
Indianola, &c.....	.....	.....	.....	.....	.....	80	80
New Orleans.....	2,635	3,722	5,067	866	2,499	2,212	17,001
Mobile.....	270	543	371	72	331	283	1,876
Florida.....	.....	.....	.....	.....	.....	2,859	2,859
Savannah.....	1,306	1,713	882	939	235	419	5,494
Brunswick, &c.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	600	474	1,468	996	555	358	4,451
Pt Royal, &c.....	.....	.....	.....	.....	.....	58	58
Wilmington.....	246	126	67	56	94	136	725
Morehead C., &c.....	.....	.....	.....	.....	.....	4	4
Norfolk.....	197	3,290	1,885	2,213	1,710	1,736	10,231
West Point, &c.....	.....	.....	.....	.....	.....	1,967	1,967
New York.....	25	12	774	533	656	583	2,583
Boston.....	1,018	199	520	167	348	89	2,341
Baltimore.....	2,000	.....	.....	.....	.....	622	2,622
Philadelph'a, &c.....	.....	49	.....	81	120	866	1,116
Totals this week.....	9,377	10,707	10,336	6,318	7,148	12,980	56,866

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1884, and the stock to-night, and the same items for the corresponding periods of last year.

Receipts to March 6	1884-85.		1883-84.		Stock.	
	This Week.	Since Sep. 1, 1884.	This Week.	Since Sep. 1, 1883.	1885.	1884.
Galveston.....	3,458	444,733	9,369	551,559	26,279	34,344
Ind'nola, &c.....	80	10,346	24	8,265	.....	.....
New Orleans.....	17,001	1,405,977	24,164	1,419,394	266,768	323,023
Mobile.....	1,876	223,636	3,004	237,825	29,154	28,850
Florida.....	2,859	72,331	438	36,383	2	1,775
Savannah.....	5,494	691,382	4,772	627,592	27,589	48,696
Brunswick, &c.....	.....	9,634	60	7,684	.....	.....
Charleston.....	4,451	500,228	3,429	399,987	20,494	39,979
Pt. Royal, &c.....	58	6,136	147	13,026	116	.....
Wilmington.....	725	92,158	658	88,036	2,639	6,608
Morehead C., &c.....	4	9,507	105	12,142	.....	.....
Norfolk.....	10,231	525,649	5,813	544,133	20,061	28,248
W. Point, &c.....	1,967	268,564	4,287	209,688	143	.....
New York.....	2,583	53,125	910	92,457	344,002	344,440
Boston.....	2,341	74,389	6,127	136,256	6,310	7,41
Baltimore.....	2,622	24,688	1,887	19,652	17,513	17,299
Philadelph'a, &c.....	1,116	34,367	3,526	18,243	8,519	14,441
Total.....	56,866	4,446,900	68,720	4,422,324	769,649	895,112

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1885.	1884.	1883.	1882.	1881.	1880.
Galveston, &c.....	3,533	9,393	19,807	4,644	17,783	4,508
New Orleans.....	17,001	24,164	40,453	14,307	50,633	28,089
Mobile.....	1,876	3,004	5,146	3,830	10,786	2,631
Savannah.....	5,494	4,772	9,524	8,603	15,482	5,311
Charl'st'n, &c.....	4,509	3,576	9,989	7,048	10,801	2,932
Wilm't'n, &c.....	729	763	2,261	1,749	1,936	692
Norfolk, &c.....	12,193	10,100	24,767	11,239	17,564	8,473
All others.....	11,521	12,948	12,874	7,327	15,121	11,732
Tot. this w'k.....	56,866	68,720	124,826	58,747	140,126	64,368
Since Sept. 1.....	4,446,900	4,422,324	5,026,540	4,117,235	4,810,212	4,344,639

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes West Point, &c.

The exports for the week ending this evening reach a total of 61,868 bales, of which 28,479 were to Great Britain, 7,958 to France and 25,431 to the rest of the Continent, while the stocks as made up this evening are now 769,649 bales. Below are the exports for the week and since September 1, 1884.

Exports from—	Week Ending March 6.				From Sept. 1, 1884, to Mch. 6, 1885.			
	Great Brit'n.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston.....	.....	.....	3,927	3,927	145,599	7,470	60,439	213,508
New Orleans.....	8,460	7,039	11,040	26,539	873,903	243,322	270,498	1,087,693
Mobile.....	.....	.....	37,179	37,179	.....	.....	700	87,876
Florida.....	.....	.....	.....	.....	8,583	.....	.....	8,583
Savannah.....	1,407	.....	4,636	6,043	175,968	11,690	196,631	384,296
Charleston.....	5,004	.....	4,249	9,253	156,750	22,250	148,710	327,710
Wilmington.....	.....	.....	.....	.....	49,497	.....	14,049	63,537
Norfolk.....	.....	.....	.....	.....	298,553	6,375	25,670	330,598
New York.....	10,512	919	879	12,310	268,835	31,299	130,210	430,344
Boston.....	1,945	.....	.....	1,945	89,650	.....	418	90,068
Baltimore.....	.....	.....	1,900	1,900	105,825	3,050	36,690	145,476
Philadelph'a, &c.....	1,061	.....	.....	1,061	43,851	.....	4,727	48,588
Total.....	28,479	7,038	25,431	61,868	1,970,144	325,474	873,673	3,169,291
Total 1883-84.....	61,909	4,502	42,441	108,852	1,927,850	377,547	747,350	3,052,750

* Includes exports from Port Royal, &c.
+ Includes exports from West Point, &c.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 89 Broad Street.

MARCH 6, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans....	22,873	12,619	9,996	5,601	51,091	215,677
Mobile.....	4,800	None.	None.	None.	4,800	24,354
Charleston....	3,500	None.	3,000	1,000	7,500	12,994
Savannah....	2,400	None.	1,800	1,500	5,700	21,889
Galveston....	6,563	None.	661	420	7,644	18,635
Norfolk.....	3,438	None.	None.	3,286	11,724	8,337
New York....	6,500	100	6,300	None.	12,900	331,102
Other ports....	4,000	None.	1,000	None.	5,000	30,302
Total 1885....	59,076	12,719	22,757	11,807	106,359	663,290
Total 1884....	64,679	15,348	31,769	8,170	119,966	775,146
Total 1883....	73,884	14,923	65,977	8,378	163,162	736,247

There was some decline in cotton for future delivery at this market during the first half of the week under review. The receipts at the ports increased considerably; the political advices from Europe and Asia were disquieting, and had an unfavorable effect upon Manchester; the weather at the South greatly improved, promising a favorable though somewhat delayed planting season, and the deliveries on March contracts were very free. All these influences prompted to a good deal of selling of "long" cotton, under which price gave way, the reduction on Tuesday being 7@8 points for the active months. The distant deliveries attracted rather more attention, and did not decline so much as the earlier months. At the close of Wednesday the loss for this crop from the previous Friday was 12@14 points. Yesterday there was a partial recovery, but a dull closing, the receipts materially exceeding the early estimates. To-day there was a further advance in the morning, on the better accounts from Liverpool, but there was weakness on the later dealings, owing to the increased receipts at the interior towns and dull accounts from Manchester. Cotton on the spot declined 1-16c. on Saturday and again on Tuesday. To-day the market was dull at 11½c. for mid-ling uplands.

The total sales for forward delivery for the week are 335,100 bales. For immediate delivery the total sales foot up this week 1,394 bales, including — for export, 1,194 for consumption, 100 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations for each day of the past week.

Feb. 23 to March 6.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 10 lb.	93½	93½	94	97½	97½	98	97½	97½	98
Strict Ord.	94	94	94½	98	98	98½	98½	98½	99
Good Ord.	107½	107½	108	101½	101½	102	101½	101½	102
Str. G'd Ord.	101½	101½	102	111½	111½	112	111½	111½	112
Low Midd'g	11½	11½	11½	118	118	118½	118	118	118½
Str. L/w Mid	117½	117½	118	119½	119½	120	119½	119½	120
Middling.	117½	117½	118	119½	119½	120	119½	119½	120
Good Mid.	11½	11½	11½	118	118	118½	118	118	118½
Str. G'd Mid	111½	111½	112	121½	121½	122	121½	121½	122
Midd'g Fair	12½	12½	12½	127½	127½	128	127½	127½	128
Fair.	12½	12½	12½	131½	131½	132	131½	131½	132
Ordin'y. 10 lb.	94	94	94	98	98	98½	98	98	98½
Strict Ord.	94½	94½	94½	98½	98½	99	98½	98½	99
Good Ord.	101½	101½	102	108	108	108½	108	108	108½
Str. G'd Ord.	101½	101½	102	111½	111½	112	111½	111½	112
Low Midd'g	11½	11½	11½	118	118	118½	118	118	118½
Str. L/w Mid	117½	117½	118	119½	119½	120	119½	119½	120
Middling.	117½	117½	118	119½	119½	120	119½	119½	120
Good Mid.	11½	11½	11½	118	118	118½	118	118	118½
Str. G'd Mid	111½	111½	112	121½	121½	122	121½	121½	122
Midd'g Fair	12½	12½	12½	127½	127½	128	127½	127½	128
Fair.	12½	12½	12½	131½	131½	132	131½	131½	132
STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.	Wed	Th.	Fri.
Good Ordinary	81½	81½	82	84	84	84	84	84	84
Strict Good Ordinary	81½	81½	82	84	84	84	84	84	84
Low Middling	10½	10½	10½	10½	10½	10½	10½	10½	10½
Middling	10½	10½	10½	10½	10½	10½	10½	10½	10½

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- u'l'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull at 1½ dec.	85	100			185	41,000	1,700
Mon. Dull.	262				262	30,200	3,100
Tues. Quiet at 1½ dec.	305				305	71,300	5,200
Wed. Easy.	185				185	84,900	6,700
Thurs. Dull.	122				122	48,300	5,100
Fri. Steady.	335				335	59,400	6,400
Total.	1,194	100			1,294	335,100	28,200

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In the statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.												
Market, Prices and Sales of FUTURES.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Feb. 82— Sales, total. Prices paid (range) Closing.	Variable. 41,000 10.66 @ 11.83 Dull.	Aver. 11.45 2,900 10.40 11.41 @ 11.48 11.42-11.43	Aver. 11.47 10.40 11.51 11.43 @ 11.51 11.44-11.45	Aver. 11.56 12,200 7,300 11.63 @ 11.71 11.65-11.66	Aver. 11.67 7,000 11.71 11.71 @ 11.78 11.71-11.72	Aver. 11.78 2,700 11.78 11.78 @ 11.83 11.77-11.78	Aver. 11.82 400 11.82 11.82 @ 11.86 11.82-11.84	Aver. 11.83 400 11.83 11.83 @ 11.86 11.83-11.84	Aver. 11.85 1,000 11.85 11.85 @ 11.86 11.85-11.86	Aver. 11.86 100 11.86 11.86 @ 11.86 11.86-11.86	Aver. 11.86 200 11.86 11.86 @ 11.86 11.86-11.86	Aver. 11.86 200 11.86 11.86 @ 11.86 11.86-11.86
Sunday, Feb. 2— Sales, total. Prices paid (range) Closing.	Dull. 2,000 11.63 @ 11.79 Irregular.	Aver. 11.41 5,800 11.44 11.43 @ 11.47 11.40-11.41	Aver. 11.44 5,800 11.44 11.43 @ 11.47 11.43-11.44	Aver. 11.55 7,100 11.57 11.53 @ 11.57 11.53-11.54	Aver. 11.67 6,400 11.67 11.64 @ 11.67 11.65-11.66	Aver. 11.78 1,400 11.78 11.77 @ 11.79 11.77-11.78	Aver. 11.79 1,400 11.79 11.78 @ 11.79 11.78-11.79	Aver. 11.83 1,335 11.83 11.82 @ 11.83 11.82-11.83	Aver. 11.85 1,067 11.85 11.84 @ 11.85 11.84-11.85	Aver. 11.85 1,067 11.85 11.84 @ 11.85 11.84-11.85	Aver. 11.85 1,067 11.85 11.84 @ 11.85 11.84-11.85	Aver. 11.85 1,067 11.85 11.84 @ 11.85 11.84-11.85
Monday, Feb. 3— Sales, total. Prices paid (range) Closing.	Lower. 71,300 11.82 @ 11.76 Steady.	Aver. 11.37 8,300 11.37 11.36 @ 11.38 11.32-11.33	Aver. 11.48 22,300 11.51 11.46 @ 11.47 11.46-11.47	Aver. 11.59 8,900 11.59 11.57 @ 11.62 11.57-11.58	Aver. 11.66 700 11.66 11.65 @ 11.66 11.65-11.66	Aver. 11.74 2,500 11.74 11.73 @ 11.74 11.73-11.74	Aver. 11.81 4,000 11.81 11.80 @ 11.81 11.80-11.81	Aver. 11.82 1,525 11.82 11.81 @ 11.82 11.81-11.82	Aver. 11.85 1,087 11.85 11.84 @ 11.85 11.84-11.85	Aver. 11.85 1,087 11.85 11.84 @ 11.85 11.84-11.85	Aver. 11.85 1,087 11.85 11.84 @ 11.85 11.84-11.85	Aver. 11.85 1,087 11.85 11.84 @ 11.85 11.84-11.85
Tuesday, Feb. 4— Sales, total. Prices paid (range) Closing.	Irregular. 84,900 11.28 @ 11.73 Lower.	Aver. 11.30 6,600 11.30 11.28 @ 11.31 11.30-11.31	Aver. 11.45 18,000 11.48 11.43 @ 11.44 11.43-11.44	Aver. 11.55 26,500 11.58 11.52 @ 11.59 11.53-11.54	Aver. 11.62 2,500 11.62 11.61 @ 11.62 11.61-11.62	Aver. 11.70 10,800 11.70 11.69 @ 11.71 11.69-11.70	Aver. 11.73 2,000 11.73 11.72 @ 11.73 11.72-11.73	Aver. 11.76 1,200 11.76 11.75 @ 11.76 11.75-11.76	Aver. 11.81 1,000 11.81 11.80 @ 11.81 11.80-11.81	Aver. 11.81 1,000 11.81 11.80 @ 11.81 11.80-11.81	Aver. 11.81 1,000 11.81 11.80 @ 11.81 11.80-11.81	Aver. 11.81 1,000 11.81 11.80 @ 11.81 11.80-11.81
Wednesday, Feb. 5— Sales, total. Prices paid (range) Closing.	Flatter. 48,300 11.32 @ 11.73 Dull.	Aver. 11.32 4,600 11.32 11.31 @ 11.33 11.33-11.34	Aver. 11.47 13,500 11.48 11.47 @ 11.48 11.47-11.48	Aver. 11.57 13,500 11.57 11.56 @ 11.58 11.56-11.58	Aver. 11.67 11,565 11.67 11.64 @ 11.65 11.64-11.65	Aver. 11.72 11,733 11.72 11.70 @ 11.73 11.71-11.72	Aver. 11.76 11,733 11.76 11.75 @ 11.76 11.75-11.76	Aver. 11.78 11,733 11.78 11.77 @ 11.78 11.77-11.78	Aver. 11.81 11,733 11.81 11.80 @ 11.81 11.80-11.81	Aver. 11.81 11,733 11.81 11.80 @ 11.81 11.80-11.81	Aver. 11.81 11,733 11.81 11.80 @ 11.81 11.80-11.81	Aver. 11.81 11,733 11.81 11.80 @ 11.81 11.80-11.81
Thursday, Feb. 6— Sales, total. Prices paid (range) Closing.	Variable. 59,400 10.66 @ 11.78 Steady.	Aver. 11.37 4,800 11.37 11.35 @ 11.38 11.33-11.34	Aver. 11.39 12,800 11.41 11.38 @ 11.41 11.36-11.37	Aver. 11.41 20,200 11.54 11.48 @ 11.54 11.49-11.50	Aver. 11.61 12,400 11.64 11.58 @ 11.64 11.58-11.59	Aver. 11.69 1,800 11.69 11.67 @ 11.72 11.71-11.72	Aver. 11.76 2,300 11.76 11.74 @ 11.76 11.74-11.75	Aver. 11.78 1,800 11.78 11.77 @ 11.78 11.77-11.78	Aver. 11.81 1,800 11.81 11.80 @ 11.81 11.80-11.81	Aver. 11.81 1,800 11.81 11.80 @ 11.81 11.80-11.81	Aver. 11.81 1,800 11.81 11.80 @ 11.81 11.80-11.81	Aver. 11.81 1,800 11.81 11.80 @ 11.81 11.80-11.81
Friday, Feb. 7— Sales, total. Prices paid (range) Closing.	Steady.	Aver. 11.37 33,600 11.37	Aver. 11.39 81,300 11.39	Aver. 11.41 72,100 11.41	Aver. 11.46 59,200 11.46	Aver. 11.50 23,000 11.50	Aver. 11.53 7,700 11.53	Aver. 11.56 1,500 11.56	Aver. 11.56 1,500 11.56	Aver. 11.56 1,500 11.56	Aver. 11.56 1,500 11.56	Aver. 11.56 1,500 11.56
Total sales this week.	335,100	33,600	81,300	72,100	59,200	23,000	7,700	1,500	1,500	1,500	1,500	1,500
Average price, week.	11.37	11.39	11.40	11.41	11.46	11.50	11.53	11.56	11.56	11.56	11.56	11.56
Sales since Sep. 1, '84.	15,175,500	1,460,400	1,187,200	592,600	169,800	214,300	55,900	17,000	30,500	7,300	.....	.....

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat, are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1885.	1884.	1883.	1882.
Stock at Liverpool.....bales.	974,000	989,000	988,000	734,000
Stock at London.....	39,000	65,000	74,000	55,000
Total Great Britain stock.....	1,013,000	1,054,000	1,062,000	789,000
Stock at Hamburg.....	7,500	3,700	3,200	2,200
Stock at Bremen.....	50,300	69,400	39,200	38,900
Stock at Amsterdam.....	52,000	55,000	20,000	20,000
Stock at Rotterdam.....	400	1,600	2,100	312
Stock at Antwerp.....	1,100	2,700	1,000	1,400
Stock at Havre.....	220,000	216,000	143,000	150,000
Stock at Marseilles.....	5,000	5,000	4,400	3,080
Stock at Barcelona.....	84,000	53,000	55,000	43,500
Stock at Genoa.....	6,000	12,000	8,700	6,700
Stock at Trieste.....	5,000	6,000	4,500	4,033
Total Continental stocks.....	431,300	424,400	284,100	270,123
Total European stocks.....	1,444,300	1,478,400	1,346,100	1,059,123
India cotton afloat for Europe.....	125,000	229,000	196,000	317,000
Amer'n cotton afloat for Europe.....	276,000	407,000	538,000	372,000
Egypt, Brazil, &c., afloat for Europe.....	26,000	38,000	40,000	50,000
Stock in United States ports.....	789,649	895,112	899,409	959,051
Stock in U. S. interior towns.....	184,368	189,183	275,023	282,945
United States exports to-day.....	10,500	17,000	11,200	7,500
Total visible supply.....	2,835,817	3,263,695	3,285,732	3,048,021

Of the above, the totals of American and other descriptions are as follows:

American.....bales	752,000	725,000	692,000	535,000
Continental stocks.....	319,000	322,000	190,000	168,000
American afloat for Europe.....	276,000	407,000	538,000	372,000
United States stock.....	789,649	895,112	899,409	959,051
United States interior stocks.....	184,368	189,183	275,023	282,945
United States exports to-day.....	10,500	17,000	11,200	7,500

Total American.....	2,311,517	2,555,295	2,605,632	2,322,296
East Indian, Brazil, &c.....	222,000	274,000	276,000	199,000
Liverpool stock.....	39,000	65,000	74,000	55,600
Continental stocks.....	112,300	102,400	94,100	101,125
India afloat for Europe.....	125,000	229,000	196,000	317,000
Egypt, Brazil, &c., afloat.....	26,000	38,000	40,000	50,000
Total East India, &c.....	524,300	708,400	680,100	725,725
Total American.....	2,311,517	2,555,295	2,605,632	2,322,296

Total visible supply.....2,835,817 3,263,695 3,285,732 3,048,021
 Price Mid. Up'l., Liverpool..... 6 1/4d. 5 7/8d. 5 1/2d. 6 3/4d.
 The imports into Continental ports this week have been 46,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 427,878 bales as compared with the same date of 1884, a decrease of 449,915 bales as compared with the corresponding date of 1883 and a decrease of 212,204 bales as compared with 1882.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1883-84—is set out in detail in the following statement.

TOWNS.	Receipts.		Shipments.		Stock Mch. 6.	Receipts.		Shipments.	
	This week.	Since Sept. 1, '84.	This week.	Since Sept. 1, '84.		This week.	Since Sept. 1, '83.	This week.	Since Sept. 1, '83.
Albany, Ga.....	613	145,331	1,677	14,618	582	121,552	2,062	10,026	
Atlanta, Ga.....	617	74,523	421	4,375	507	77,714	2,568	6,335	
Birmingham, Ala.....	33	4,005	171	1,571	115	5,675	1,198	2,475	
Mobile, Ala.....	533	137,053	1,66	4,323	803	102,478	1,435	10,963	
Montgomery, Ala.....	259	78,680	1,155	3,771	294	66,513	1,460	6,036	
Savannah, Ga.....	5,832	398,588	18,273	74,003	5,835	387,397	9,078	66,381	
Nashville, Tenn.....	5,327	366,337	8,490	31,273	4,617	460,409	1,106	10,026	
Indianapolis, Ind.....	29	4,635	29	6,983	45	4,635	45	2,212	
St. Paul, Minn.....	894	58,827	2,940	5,212	709	64,456	2,090	5,560	
St. Louis, Mo.....	927	97,005	5,669	5,007	404	116,241	2,899	8,149	
Chicago, Ill.....	530	29,334	595	1,078	404	30,337	3,309	1,489	
St. Paul, Minn.....	273	39,967	510	1,100	302	35,881	139	2,764	
St. Louis, Mo.....	528	19,718	1,073	1,303	300	24,612	690	730	
Atlanta, Ga.....	562	167,272	1,054	16,023	576	142,840	2,452	20,005	
Rome, Ga.....	132	61,605	336	1,460	377	77,312	877	3,239	
St. Louis, Mo.....	214	32,438	534	1,460	377	32,438	877	3,239	
St. Louis, Mo.....	4,270	293,886	6,093	34,010	4,270	293,886	9,122	31,617	
Cincinnati, Ohio.....	8,414	293,886	4,736	8,481	4,383	187,748	6,122	7,032	
Total, old towns.....	24,578	1,921,327	41,482	184,368	25,087	1,921,285	44,240	189,133	
Newbury, S. C.....	593	15,415	275	21	190	14,790	190	190	
Petersburg, N. C.....	293	30,012	135	836	226	31,132	333	1,039	
Richmond, Va.....	115	13,981	155	636	161	15,22	63	347	
Louisville, Ky.....	719	38,273	818	3,800	734	47,132	737	772	
Little Rock, Ark.....	125	22,650	457	3,000	734	27,132	773	3,445	
Brenham, Texas.....	385	22,650	457	3,000	40	25,013	149	149	
Houston, Texas.....	3,853	82,977	4,517	6,924	4,109	64,456	6,991	5,592	
Total, new towns.....	5,278	928,649	5,977	47,430	6,206	652,383	8,841	16,294	
Total, all.....	30,156	2,849,976	47,459	191,797	31,293	2,543,648	53,081	205,427	

The above totals show that the old interior stocks have decreased during the week 16,604 bales, and are to-night 4,815

bales less than at the same period last year. The receipts at the same towns have been 207 bales less than the same week last year, and since September 1 the receipts at all the towns are 93,672 bales less than for the same time in 1883-84.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week.

Week ending March 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	10 3/4	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2
New Orleans.....	10 1/2	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2
Mobile.....	10 3/4	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2
Savannah.....	10 1/2	10 1/2	10 3/4	10 3/4	10 1/2	10 1/2
Charleston.....	11	11	11	11	11	11
Wilmington.....	11	11	11	10 1/2	10 1/2	10 1/2
Norfolk.....	11 1/2	11	11 1/2	11 1/2	11 1/2	11 1/2
Boston.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Baltimore.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Philadelphia.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Augusta.....	11 1/2	10 1/2	10 3/4	10 3/4	10 3/4	10 3/4
Memphis.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
St. Louis.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Cincinnati.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Louisville.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

RECEIPTS FROM PLANTATIONS.									
Week Ending—	Receipts at the Ports.		St'k at Interior Towns.	Rec'pts from Plant'ns.					
	'82-'83.	'83-'84.	'84-'85.	'82-'83.	'83-'84.	'84-'85.	'82-'83.	'83-'84.	'84-'85.
Dec. 19	258,170	347,743	258,340	330,095	433,577	519,809	25,635	261,004	286,755
" 26	251,923	301,636	207,303	376,857	422,310	363,530	234,785	200,419	207,547
Jan. 2	221,907	140,162	154,075	383,047	407,074	849,448	228,789	126,276	100,093
" 9	175,332	90,245	137,004	380,248	389,088	320,783	171,083	73,109	102,431
" 16	150,460	104,533	90,311	367,097	391,715	701,849	138,109	81,254	115,025
" 23	130,460	104,533	93,911	350,749	330,930	298,080	110,182	74,718	87,132
" 30	171,316	112,110	75,265	347,523	299,754	280,872	168,000	80,964	55,085
Feb. 6	165,585	111,411	89,735	343,581	282,475	271,796	161,929	84,202	80,767
" 13	146,130	105,921	65,021	326,709	308,069	256,031	129,342	91,515	52,870
" 20	134,445	65,615	54,324	321,424	254,456	231,231	129,676	51,394	32,516
" 27	135,321	76,487	50,132	308,417	227,265	210,452	122,314	49,302	82,269
Mch. 6	131,926	69,730	56,906	304,281	205,475	190,179	121,030	46,932	30,375

strike of railroad employes. The thermometer has averaged 54, ranging from 39 to 71. February rainfall three inches and three hundredths.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has averaged 58.

Shreveport, Louisiana.—Rainfall for the week twenty-three hundredths of an inch. The thermometer has ranged from 39.6 to 72, averaging 54.

Vicksburg, Mississippi.—During the month of February the rainfall reached three inches and ninety-three hundredths.

Meridian, Mississippi.—We had rain on two days in the early part of the week, but the latter portion has been clear and pleasant. Planters have commenced ploughing their lands.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall reaching only two hundredths of an inch.

Leland, Mississippi.—The weather has been clear all the week. Average thermometer 57.4, highest 72 and lowest 33.

Little Rock, Arkansas.—It has been cloudy on one day of the week, with light rain on one day and night. The rainfall reached thirty-six hundredths of an inch. Average thermometer 51, highest 70 and lowest 35. It rained on seven days and there was snow and sleet on three days during February, and the rainfall reached two inches and thirty-six hundredths. The thermometer averaged 37 and ranged from 7 to 68.

Helena, Arkansas.—We have had rain on one day and the remainder of the week has been pleasant. The rainfall reached five hundredths of an inch. Ploughing is backward. The thermometer has averaged 51, the highest being 68 and the lowest 36. Rainfall during the month of February two inches and fifty-three hundredths.

Memphis, Tennessee.—We have had light rains on two days of the week, the rainfall reaching thirty-one hundredths of an inch. The thermometer has ranged from 39.5 to 68, averaging 52. We had rain and snow on eleven days during February, and the rainfall reached one inch and eighty-eight hundredths. The thermometer ranged from 10 to 68, and averaged 39.

Nashville, Tennessee.—It has rained lightly on one day of the week, the rainfall reaching but three hundredths of an inch. Plowing has just begun. The total receipts this week were 327 bales, of which 331 bales from Memphis and 103 bales from New Orleans. Average thermometer 48, highest 70, lowest 29. Rainfall during February two inches.

Mobile, Alabama.—It has rained severely on two days and has been showery on one day of the week, the rainfall reaching one inch and twenty hundredths. The thermometer has ranged from 42 to 67, averaging 53. February rainfall two inches and eighty-three hundredths.

Montgomery, Alabama.—During the month of February the rainfall reached three inches and sixty-eight hundredths.

Selma, Alabama.—We have had rain on two days and the remainder of the week has been pleasant. The rainfall reached one inch and eighteen hundredths. There has been frost but not killing. The thermometer has ranged from 36 to 63, averaging 50. February rainfall three inches and twenty-five hundredths.

Auburn, Alabama.—It has been showery on two days of the week, the rainfall reaching one inch and twenty-five hundredths. We have had killing frost on three days. The thermometer has averaged 50.3, the highest being 68.5 and the lowest 33.5.

Madison, Florida.—It has rained on two days of the week, the rainfall reaching eighty-six hundredths of an inch. Average thermometer 54, highest 70 and lowest 37.

Macon, Georgia.—It has rained lightly on one day of the week. February rainfall three inches and thirty-four hundredths.

Columbus, Georgia.—We have had rain on two days, with a rainfall of one inch and fourteen hundredths. Average thermometer 48, highest 60 and lowest 36. During the month of February the rainfall reached four inches and seventy-nine hundredths.

Savannah, Georgia.—There has been rain on three days and the remainder of the week has been pleasant. The rainfall reached seventy-eight hundredths of an inch. The thermometer has averaged 54, the highest being 69 and the lowest 43.

Augusta, Georgia.—We have had light rain on three days and the balance of the week the weather has been cloudy and threatening. The rainfall reached thirty-four hundredths of an inch. The thermometer has averaged 50, ranging from 32 to 73. During the month of February the rainfall reached three inches and twenty-four hundredths.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching sixty-nine hundredths of an inch. Average thermometer 53, highest 65, lowest 42.

Columbia, South Carolina.—We have had rain on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 52, the highest being 68 and the lowest 30. Rainfall during the month of February four inches and fifty-two hundredths.

Stateburg, South Carolina.—It has rained lightly on one day of the week, and one day has been cloudy, the remainder of the week being pleasant. The rainfall reached twenty-four hundredths of an inch. Much damage has been done to the oats crop. The thermometer has averaged 49.2, ranging from 36 to 63. Rainfall during February three inches and thirty-seven hundredths.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 32 to 60, averaging 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 5, 1885, and March 6, 1884.

	Mch. 5, '85.		Mch. 6 '84.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	4	6	1	3
Memphis	11	2	34	11
Nashville	12	0	32	3
Bureauport	17	3	29	0
Vicksburg	22	9	45	5

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

INDIA COTTON MOVEMENT FROM ALL PORTS.—We have re-arranged our India service so as to make our reports more detailed and at the same time more accurate. We had found it impossible to keep out of our figures, as cable to us for the ports other than Bombay, cargoes which proved only to be shipments from one India port to another. The plan now followed relieves us from the danger of this inaccuracy and keeps the totals correct. We first give the Bombay statement for the week and year, bringing the figures down to March 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1885	13,970	31,000	44,000	37,000	114,000	151,000	38,000	237,000
1884	21,000	24,000	45,000	128,000	160,000	288,000	46,000	394,000
1883	19,000	36,000	55,000	103,000	134,000	237,000	64,000	464,000
1882	27,000	18,000	45,000	223,000	130,000	353,000	61,000	455,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales, and a decrease in shipments of 1,000 bales, and the shipments since January 1 show a decrease of 137,000 bales. The movement at Calcutta Madras and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1885	4,000	2,000	6,000	18,200	4,700	22,900
1884	5,000	2,000	7,000	33,900	14,000	47,900
Madras—						
1885 .....	.....	.....	.....	3,600	.....	3,600
1884	1,000	.....	1,000	7,500	.....	7,000
All others—						
1885	1,070	.....	1,000	9,500	2,000	11,500
1884	2,000	.....	2,000	10,000	.....	10,000
Total all—						
1885	5,000	2,000	7,000	31,300	6,700	38,000
1884	8,000	2,000	10,000	50,000	14,000	64,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales less than same week last year. For the whole of India, therefore, the total shipments since January 1, 1885, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1885.		1884.		1883.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	44,000	151,000	45,000	288,000	55,000	297,000
All other ports.	7,000	38,000	10,000	64,000	2,000	59,800
Total	51,000	189,000	55,000	352,000	57,000	356,800

This last statement affords a very interesting comparison of the total movement for the three years at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 4.	1884-85.		1883-84.		1882-83.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	50,000		30,000		16,000	
Since Sept. 1	3,148,000		2,551,000		2,166,000	
Exports (bales)—						
To Liverpool	5,000	266,000	3,000	210,000	6,000	206,000
To Continent	7,000	130,000	4,000	109,000	2,000	68,000
Total Europe	12,000	396,000	7,000	310,000	8,000	274,000

*A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 4 were 50,000 cantars and the shipments to all Europe 12,000 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is inactive and less hopeful,

with quotations unchanged but in favor of buyers. We give the prices for to-day below, and leave previous weeks' price for comparison.

	1884-85.						1883-84.					
	32s. Op.		8 1/4 lbs. Shirts.		Cotton's Up.		32s. Op.		8 1/4 lbs. Shirts.		Cotton's Up.	
Jan. 23	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 24	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 25	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 26	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 27	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 28	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 29	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 30	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 31	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
Feb. 1	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 3	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 4	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 5	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 6	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 7	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 8	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 9	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 10	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 11	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 12	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 13	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 14	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 15	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 16	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 17	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 18	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 19	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 20	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 21	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 22	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 23	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 24	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 25	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 26	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 27	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 28	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 29	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 30	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
" 31	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2
Mar. 1	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2	d. 37 1/2	d. 91 1/2	d. 7 1/2	d. 7 1/2	d. 6 1/2	d. 5 1/2

OVERLAND MOVEMENT, &C., TO MARCH 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

INDIA COTTON MOVEMENT FOR 1884.—We have this week received from Messrs. Lyon & Co. and from Messrs. Wallace & Co. their computations as to total exports of India cotton from all ports during 1884. The two statements differ only a few bales in their results, but Messrs. Lyon & Co.'s is very much longer—the details for each port being stated. We have not room for these details, and therefore give below a summary of Messrs. Wallace & Co.'s figures for two years.

Exports from—	1884.			1883.		
	Great Britain	Cont. & Ind. F.	Total.	Great Britain	Cont. & Ind. F.	Total.
Bombay	524,916	706,041	1,231,057	500,108	833,369	1,333,463
Kurrachee	2,541	3,148	5,689	9,891	2,493	12,387
Calcutta	83,658	39,314	122,972	90,104	9,011	99,115
Madras	55,016	610	55,656	51,000	1,203	52,203
Tatcorin	67,179	32,683	99,862	66,348	47,953	114,301
Cuttack & Masulipatam	2,710	24,109	26,819	2,216	11,399	13,615
Total bales	736,020	806,035	1,542,055	719,670	907,479	1,627,149

The above shows the total India exports in 1884 to have been 1,542,055 bales, of which 1,231,057 bales were from Bombay and 310,998 bales were from all other India ports. If our readers will turn to the CHRONICLE of Dec. 27, 1884, he will find that our running statement kept from our weekly reports gave the total for all India ports other than Bombay at 306,500 bales, or within 4,498 bales of this revised total received this week, which is over two months later than the same information was given by us.

We are greatly gratified to find that our arrangements for obtaining the India figures from Calcutta, Madras and all other ports have proved so faultless.

JUTE BUTTS, BAGGING, &C.—The market for bagging has shown but little change since our last report. The demand does not increase, and little inquiry is reported for large lots, buyers only taking goods as their wants require. Small lots are coming in quite freely, and these take a fair amount of stock into consumption and little accumulation is shown. Prices are steady and sellers are quoting 9c. for 1 1/2 lb., 9 1/2 c. for 1 3/4 lb., 10 1/2 c. for 2 lb. and 11 c. for standard grades. There is only a moderate call for butts, the market being quiet at the moment, and we only hear of a few small sales on spot. The transactions for the past month foot up about 15,000 bales various grades, mostly to arrive, at 1 1/2 c. to 2 1/2 c., as to quality. Prices are steady, and at the close holders are quoting 1 1/2 c. for paper grades and 2 1/2 c. for bagging qualities. The stock on hand is 50,100 bales, which, with 275,628 bales on the way, give a visible supply of 325,728 bales, against 232,471 bales the same time last year.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement since September 1, 1884, and in previous years, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Sept. 'mb'r	345,445	343,812	326,650	429,777	455,478	333,643
October	1,030,335	1,046,092	980,584	853,195	963,318	888,492
Novemb'r	1,122,164	1,030,330	1,094,697	974,043	1,006,501	942,272
Decemb'r	1,101,211	1,059,653	1,112,536	996,807	1,020,802	956,464
January	475,757	487,729	752,827	487,727	571,701	647,140
February	261,449	385,938	595,598	291,992	572,722	447,918
Total year	4,399,411	4,353,604	4,862,898	4,033,541	4,593,525	4,215,929
Perc'tage of tot. port receipts Feb. 28.	89-75	80-78	85-45	73-28	84-28	

This statement shows that up to Feb. 28 the receipts at the ports this year were 45,807 bales more than in 1883-84 and 463,487 bales less than at the same time in 1882-83. By adding

to the above totals to February 28 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years:

	1884-85.	1883-84.	1882-83.	1881-82.	1880-81.	1879-80.
Tot. Jn. 31	4,137,962	3,967,666	4,267,300	3,741,549	4,025,800	3,768,011
Feb. 1....	8.	13,650	21,924	12,532	22,962	8.
" 2....	10,449	14,678	30,723	11,019	18,075	22,580
" 3....	15,848	8.	20,977	22,348	21,769	20,354
" 4....	14,439	19,676	8.	10,059	27,938	15,208
" 5....	9,087	16,604	35,832	8.	26,031	15,582
" 6....	28,932	18,847	26,666	16,697	8.	21,929
" 7....	8,862	17,453	18,808	14,976	20,763	11,280
" 8....	8.	24,223	23,038	12,207	23,435	8.
" 9....	14,972	17,925	40,557	13,350	18,721	34,438
" 10....	10,601	8.	18,730	19,496	17,049	12,915
" 11....	8,348	19,319	8.	10,622	27,674	18,057
" 12....	11,257	15,790	25,147	8.	29,688	17,632
" 13....	14,581	10,975	25,599	15,440	8.	25,523
" 14....	9,184	15,751	23,150	10,750	28,391	20,967
" 15....	8.	24,158	21,290	9,647	10,070	8.
" 16....	13,415	10,828	31,304	9,389	18,579	23,239
" 17....	8,523	8.	17,131	16,183	20,037	18,058
" 18....	5,490	10,397	8.	8,707	39,774	14,386
" 19....	7,183	10,937	27,754	8.	17,936	21,991
" 20....	10,529	8,027	20,859	12,725	8.	16,633
" 21....	3,634	8,047	17,739	13,626	26,277	20,960
" 22....	8.	16,777	15,316	5,341	15,760	8.
" 23....	7,799	18,419	35,619	5,712	16,873	18,694
" 24....	7,637	8.	18,471	14,049	22,963	10,628
" 25....	9,626	14,316	8.	6,652	39,340	16,954
" 26....	11,258	9,582	30,692	8.	25,645	21,964
" 27....	10,353	7,231	23,867	11,012	8.	13,805
" 28....	9,377	7,804	23,475	9,369	36,723	14,109
" 29....	.....	32,521	.....	.....	.....	8.
Tot. Feb. 28	4,399,411	4,353,640	4,862,898	4,033,541	4,595,528	4,215,929
Mch. 1....	8.	11,840	14,588	6,519	20,473	16,279
" 2....	10,707	8.	21,228	7,625	12,465	12,171
" 3....	10,336	11,144	19,336	10,803	16,505	12,432
" 4....	6,318	11,696	8.	6,913	22,115	10,056
" 5....	7,148	8,443	26,858	8.	21,006	13,401
" 6....	12,980	7,494	22,876	13,485	8.	9,829
Total.....	4,446,900	4,404,131	4,971,324	4,078,886	4,691,092	4,290,100
Percentage of total port rec'pts Mch. 6.		90-80	82-58	86-41	79-86	85-77

				Total bales.
BOSTON—To Liverpool, per steamers Borderer, 1,562....Cata-	lonia, 829....	Palestine, 685....	Venetian, 1,103....	4,179
PHILADELPHIA—To Liverpool, per steamers Illinois, 606....Lord	Clive, 934....			1,540

Total..... 58,257

The particulars of these shipments, arranged in our usual form, are as follows:

	Havre	Bre-	Ant-	Copen-	Gotten-	Genoa.	Total.
	pool.	men.	werp.	hagen.	burg.		
New York.	10,512	919	501	178	200	1,234	14,340
N. Orleans.	13,056						
Charleston.	3,404					1,200	4,604
Savannah.	2,695					300	2,995
Gaveston.	2,004						2,004
Norfolk.	11,533						11,533
Baltimore.	3,727	1,115					4,842
Boston.	4,179						4,179
Philadelpa	1,540						1,540

Total .. 52,560 919 1,616 178 200 1,200 1,584 58,257

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—For Cronstadt—Feb. 28—Bark Mithassel, 3,080.	
NEW ORLEANS—For Liverpool—March 3—Bark Palestine, 4,722.	
For Havre—March 3—Bark Aquila, 3,123.	
For Reval—March 2—Bark Bay of Fundy, 4,373.	
For Genoa—Feb. 27—Bark Ukraine, 1,407.	
SAVANNAH—For Liverpool—Feb. 27—Bark Maid of AIn, 1,497.	
For Reval—Feb. 24—Bark Themis, 1,661.	
For Cronstadt—March 2—Bark Edwin, 1,000....March 4—Bark	Inverdue, 1,975.
CHARLESTON—For Liverpool—Feb. 27—Bark Lancefield, 2,960....March	2—Bark Ossuna, 2,014.
For Reval—March 2—Bark Lovfald, 2,135.	
For Norrköping—Feb. 28—Bark Eskedial, 1,200.	
For Barcelona—Feb. 27—Brig Conseller, 914.	
BOSTON—For Liverpool—Feb. 24—Steamer Bulgarian, 616....Feb. 28—	Steamer Norseman, 1,329.
BALTIMORE—For Liverpool—March 2—Steamer Oranmore, —.	
For Rotterdam—Feb. 25—Steamer Blagdon, 800....March 3—	Steamer Lero, 500.
PHILADELPHIA—For Liverpool—March 3—Steamer British Princess,	1,061.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

MEMNON, steamer (Br.), which sailed from New York, February 7, for Liverpool, became disabled at sea February 23, and was towed into Queenstown, March 1, by steamer Hibernian.

ABERDEEN, bark, ashore on Barnegat Shoals, N. J., broke up during a recent gale, and the wreckage on February 25 was strewn along the beach for miles. Part of her cargo, which consisted of cotton, drifted into Little Egg Harbor inlet, where it would be secured as soon as the ice disappeared.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes	Thurs.	Fri
Liverpool, steam d	7 ³⁴ *	7 ⁶⁴ @1 ³⁴ *	1 ³⁴ *	1 ³⁴ *	1 ³⁴ *	1 ³⁴ *
Do sail....d	....	....	....	....	....	....
Havre, steam....c	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *
Do sail....c	....	....	....	....	....	....
Bremen, steam....c	13 ³² *	13 ³² *	3 ³⁴ @13 ³² *	3 ³⁴ @13 ³² *	3 ³⁴ @13 ³² *	3 ³⁴ @13 ³² *
Do sail....c	....	....	....	....	....	....
Hamburg, steam....c	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *	5 ¹⁶ *
Do sail....c	....	....	....	....	....	....
Amst'd'm, steam....c	45 ¹	45 ¹	45 ¹	45 ¹	45 ¹	45 ¹
Do sail....c	....	....	....	....	....	....
Reval, steam....d	1 ³⁴ @9 ³² *	1 ³⁴ @9 ³² *	15 ⁴ @1 ³⁴ *	15 ⁴ @1 ³⁴ *	15 ⁴ @1 ³⁴ *	15 ⁴ @1 ³⁴ *
Do sail....d	....	....	....	....	....	....
Barcelona, steam....c	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *	9 ³² *
Genoa, steam....c	1 ³⁴ *	1 ³⁴ *	1 ³⁴ *	1 ³⁴ *	1 ³⁴ *	1 ³⁴ *
Trieste, steam....c	1 ³⁴ @9 ¹⁶ *	1 ³⁴ @9 ¹⁶ *	1 ³⁴ @9 ¹⁶ *	1 ³⁴ @9 ¹⁶ *	1 ³⁴ @9 ¹⁶ *	1 ³⁴ @9 ¹⁶ *
Antwerp, steam....c	1 ³⁴ @9 ¹⁶ *	1 ³⁴ @9 ¹⁶ *	1 ³⁴ @9 ¹⁶ *	1 ³⁴ @9 ¹⁶ *	1 ³⁴ @9 ¹⁶ *	1 ³⁴ @9 ¹⁶ *

* Compressed. † Per 100 lbs.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, &c., at that port. We add previous weeks for comparison.

	Feb. 13.	Feb. 20.	Feb. 27.	March 6.
Sales of the week.....bales.	38,000	37,000	56,000	39,000
Of which exporters took.....	4,000	6,000	3,000	3,000
Of which speculators took.....	4,000	3,000	6,000	2,000
Sales American.....	23,000	23,000	36,000	26,000
Actual export.....	19,000	5,000	6,000	6,000
Forwarded.....	26,000	21,000	19,000	19,000
Total stock—Estimated.....	901,000	921,000	945,000	974,000
Of which American—Estim'd.....	687,000	707,000	727,000	752,000
Total import of the week.....	106,000	73,000	95,000	88,000
Of which American.....	87,000	51,000	71,000	62,000
Amount afloat.....	280,000	262,000	232,000	232,000
Of which American.....	248,000	234,000	202,000	187,000

The tone of the Liverpool market for spots and futures each day of the week ending March 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday
Market, { 12:30 P.M. }	In buyers' favor.	Moderate demand.	Dull.	Barely supported.	Steady.	Firm.
Mid. Up'd's	61 ³	61 ³	61 ³	61 ³	61 ³	61 ³
Mid. Or'l'ns.	61 ³	61 ³	61 ³	61 ³	61 ³	61 ³
Sales	7,000	8,000	7,000	8,000	8,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	2,000	1,000
Futures.						
Market, { 12:30 P.M. }	Steady.	Quiet but steady.	Weak.	Dull at 1-64 decline.	Steady at 1-64 decline.	Steady.
Market, { 5 P. M. }	Barely steady.	Quiet.	Steady.	Steady.	Steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day of the week are given below. These prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths, thus: 5 62 means 5 62-64d., and 6 03 means 6 3-64d.

	Sat. Feb. 28.				Mon., Mch. 2.				Tues., Mch. 3.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March-Apr.	6 04	6 04	6 04	6 04	6 03	6 03	6 03	6 03	6 01	6 01	6 01	6 01
April-May.	6 04	6 04	6 04	6 04	6 03	6 03	6 03	6 03	6 01	6 01	6 01	6 01
May-June.	6 08	6 08	6 08	6 08	6 07	6 07	6 07	6 07	6 06	6 06	6 06	6 06
June-July.	6 12	6 12	6 12	6 12	6 11	6 11	6 11	6 11	6 10	6 10	6 10	6 10
July-Aug.	6 15	6 15	6 15	6 15	6 15	6 15	6 15	6 15	6 13	6 13	6 13	6 13
Aug.-Sept.	6 19	6 19	6 19	6 19	6 18	6 18	6 18	6 18	6 16	6 16	6 16	6 16
Sept.-Oct.	6 22	6 22	6 22	6 22	6 21	6 21	6 21	6 21	6 19	6 19	6 19	6 19
Oct.-Nov.	....	....	....	....	....	....	....	....	....	....	....	....
Nov.-Dec.	....	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan.	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb.	....	....	....	....	....	....	....	....	....	....	....	....

	Wednes., Mch. 4.				Thurs., Mch. 5.				Fri., Mch. 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March-Apr.	6 01	6 01	6 01	6 01	6 01	6 02	6 01	6 02	6 03	6 04	6 03	6 04
April-May.	6 05	6 05	6 05	6 05	6 06	6 06	6 06	6 06	6 07	6 08	6 07	6 08
May-June.	6 09	6 10	6 09	6 10	6 10	6 10	6 10	6 10	6 11	6 12	6 11	6 12
June-July.	6 13	6 13	6 13	6 13	6 13	6 14	6 13	6 14	6 15	6 16	6 15	6 16
July-Aug.	6 16	6 17	6 16	6 17	6 17	6 17	6 17	6 17	6 19	6 19	6 19	6 19
Aug.-Sept.	6 20	6 20	6 20	6 20	6 20	6 20	6 20	6 20	6 22	6 22	6 22	6 22
Sept.-Oct.	....	....	....	....	....	....	....	....	....	....	....	....
Oct.-Nov.	....	....	....	....	....	....	....	....	....	....	....	....
Nov.-Dec.	....	....	....	....	....	....	....	....	....	....	....	....
Dec.-Jan.	....	....	....	....	....	....	....	....	....	....	....	....
Jan.-Feb.	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, P. M., March 6, 1885.

There has been no important change in the market for flour and meal during the week under review, except a decline in buckwheat flour, for the trade in which the end of the season approaches. In wheat flour there has been a very fair general demand, but quite featureless as regards specialties. To-day the market was dull and weak, but without decided decline.

The decline in wheat noted in our last has been followed by some recovery, with a moderate degree of activity to the speculation, and a brisker export. Reports of damage to the winter-sown wheat by frost and ice have received some degree of official sanction, and there is some disposition to anticipate the effect of the action of the French Government respecting the duty on wheat imported into that country. To-day the speculation for the rise subsided, and under sales to realize the advance of yesterday was lost, but wheat on the spot was about steady, with a strong milling demand.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	84	89	90	90	91 ³	91
March delivery.....	87 ³	87 ³	87 ³	88 ³	89 ³	88
April delivery.....	88 ³	88 ³	88 ³	89 ³	90 ³	89
May delivery.....	90 ³	89 ³	90	91 ³	92 ³	90 ³
June delivery.....	91	91	91	92 ³	93 ³	91 ³
July delivery.....	91 ³	91 ³	91 ³	92 ³	93 ³	91 ³

Indian corn has also recovered a portion of the decline of last week. Receipts have been moderate at all points, and the export demand was steadily maintained. There is some apprehension of a late planting season in middle latitudes. To-day there was a decline of 1c. for mixed and 2c. for Western white, with yellow and Southern white nearly nominal, and the speculative turn strongly toward lower figures.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
In elevator.....	50 ³	50 ³	51	52	52 ³	51
March delivery.....	49 ³	50 ³	50 ³	51 ³	51 ³	51
April delivery.....	49 ³	49 ³	49 ³	50 ³	51	50 ³
May delivery.....	49 ³	49 ³	49 ³	49 ³	50 ³	49 ³
June delivery.....	49	49 ³	49 ³	49 ³	50 ³	49 ³
July delivery.....	....	....	....	....	50 ³	....

Rye has met with a steady demand for export, at rather better prices. Canada has sold at 74@75c. in bond. Barley has been dull, and quotations are to some extent nominal. The export demand for oats has continued, and speculation has latterly received a sharp impulse, carrying with it an advance in prices, especially for early delivery. To-day there was a decided decline in graded white, and mixed was slightly lower, No. 2 closing at 37³/₄c. for March, 37c. for April and 36³/₄c. for May.

The following are closing quotations:

FLOUR.				GRAIN.			
Fine.....	3 bbl.	\$2.25	2 75	Southern bakers' and			
Superfine.....	2 70	3 05		family brands.....	\$4.75	5 50	
Spring wheat extras.	3 00	3 35		Rye flour, superfine.....	3 50	3 85	
Min. clear and strat.	3 80	4 30		White.....	2 50	2 80	
Winter shipw'g extras.	3 10	3 35		Corn meal.....			
Winter X & XXX.....	4 40	5 25		Western, &c.....	3 00	3 25	
Patents.....	4 65	5 85		Brandywine, &c.....	3 00	3 30	
City snipping ex.....	3 25	4 75		Buckwheat flour per			
South'n com. extras..	3 50	4 65		100 lbs.....	2 00	2 25	
Wheat—				Rye—			
Spring, per bush.....	80	99		State.....	70	72	
Spring No. 2.....	89	92		Oats—Mixed.....	37½	39½	
Red winter, No. 2.....	78	93		No. 2 mixed.....	33½	35½	
White.....	83	93		No. 2 white.....	38½	39	
Corn—West. mixed.....	50	53		Barley—No. 1 Canada.....	88	92	
West. mix. No. 2.....	51	52½		No. 2 Canada.....	80	83	
West. white.....	50	53		State, two-rowed.....	61	63	
White Southern.....	55	65		State, six-rowed.....	68	71	
Yellow Southern.....	50	53					

The movement of breadstuffs to market is indicated in the statements below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 28 and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	32,496	359,288	1,133,284	626,422	210,103	39,141
Milwaukee.....	10,584	298,681	26,880	26,674	119,632	12,560
Toledo.....	1,055	104,124	71,014	6,104	.....	433
Detroit.....	1,830	68,828	33,155	10,231	17,139	.....
Cleveland.....	3,133	23,000	32,000	13,000	6,700	.....
St. Louis.....	25,520	202,500	634,150	103,445	42,600	10,450
Peoria.....	15,125	10,850	384,750	255,005	40,200	17,500
Duluth.....	.....	75,967	.....	.....	.....	.....
Tot. wk. '85.....	150,623	1,143,229	2,315,233	1,053,941	466,434	77,084
Same wk. '84.....	140,972	645,989	3,002,024	1,015,813	248,271	53,274
Same wk. '83.....	255,305	1,451,440	3,457,274	988,787	501,841	132,614
Since July 28.....						
1884-5.....	6,100,201	83,103,344	58,724,070	37,364,546	13,033,947	3,765,383
1883-4.....	5,734,486	56,881,472	74,364,470	40,041,773	14,157,814	5,845,939
1882-3.....	6,236,197	50,750,613	33,319,921	31,904,756	12,028,892	3,126,736

The comparative shipments of flour and grain from the same ports from Dec. 22, 1884, to Feb. 28, 1885, inclusive, for four years, show as follows:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....bbls.	2,041,420	1,572,764	1,937,537	1,413,493
Wheat.....bush	3,500,315	2,921,141	3,770,294	3,242,913
Corn.....bush	16,538,122	13,342,305	15,503,075	12,857,279
Oats.....bush	5,734,682	5,860,101	6,291,434	5,517,697
Barley.....bush	1,238,027	1,325,945	2,438,323	1,125,909
Rye.....bush	336,409	433,666	390,167	405,357
Total grain.....	27,367,516	23,883,158	28,383,493	23,149,155

Below are the rail shipments from Western lake and river ports for four years:

	1885.	1884.	1883.	1882.
	Week	Week	Week	Week
	Feb. 28	March 1.	March 3.	March 4.
Flour.....bbls.	216,531	117,537	219,236	163,950
Wheat.....bush.	320,462	263,642	231,545	194,273
Corn.....bush.	1,429,478	1,359,513	1,863,218	803,569
Oats.....bush.	672,293	775,772	784,981	281,936
Barley.....bush.	123,253	91,757	314,738	65,332
Rye.....bush.	28,073	31,831	59,038	39,991
Total.....	2,573,567	2,522,515	3,292,570	1,386,304

The rail and lake shipments from same ports for last four weeks were:

Week ending—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
Feb. 28, '85.....	216,531	320,462	1,429,478	672,293	123,253	28,073
Feb. 21, '85.....	141,891	237,737	1,375,311	444,429	98,533	21,199
Feb. 14, '85.....	192,780	292,244	2,104,012	547,988	105,650	27,676
Feb. 7, '85.....	236,883	434,258	2,263,458	908,600	179,537	52,366
Tot., 4 wks.....	788,092	1,284,721	7,172,239	2,573,308	506,975	132,319
4 wks '84.....	577,000	913,949	6,027,823	2,834,957	452,457	144,950

The receipts of flour and grain at the seaboard ports for the week ending Feb. 28 follow:

At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	72,460	103,950	513,688	130,650	45,325	11,000
Boston.....	30,634	14,900	128,400	46,160	8,200	500
Portland.....	2,180	36,897	21,370	2,800	.....	.....
Montreal.....	7,140	2,370	6,550	7,163	500	.....
Philadelphia.....	23,778	127,800	229,800	33,000	25,400	2,400
Baltimore.....	35,154	181,849	610,932	13,614	.....	2,163
New York News.....	.....	.....	29,528	.....	.....	.....
New Orleans.....	9,087	.....	10,015	31,842	.....	.....
Total week.....	180,033	467,786	1,556,283	445,229	79,625	16,063
Cor. week '84.....	227,413	276,212	834,636	432,745	178,061	104,224

The total receipts at the same ports for the period from Dec. 24, 1884, to Feb. 28, 1885, compare as follows for four years:

	1884-5.	1883-4.	1882-3.	1881-2.
Flour.....	bbls. 2,330,613	2,154,671	2,883,601	2,114,203
Wheat.....	bush. 5,630,966	3,112,163	9,438,918	5,615,114
Corn.....	bush. 19,430,332	9,087,504	16,377,465	7,566,720
Oats.....	bush. 4,785,263	3,171,645	3,700,759	4,025,203
Barley.....	bush. 1,317,103	1,433,748	872,238	1,115,062
Rye.....	bush. 186,734	385,573	174,738	104,043
Total grain.....	31,350,594	17,170,633	30,564,113	18,426,042

The exports from the several seaboard ports for the week ending Feb. 28, 1885, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	360,245	643,299	81,160	142,887	24,327	9,379
Boston.....	81,468	153,783	63,753	.....	.....	.....
Portland.....	36,898	21,370	1,680	.....	.....	18,244
Montreal.....	77,000	141,816	15,098	.....	.....	.....
Philadelph.....	96,922	581,310	7,503	.....	.....	.....
Baltimore.....	.....	50,000	400	.....	.....	.....
N. Orleans.....	.....	73,072	.....	.....	.....	.....
Total wks.....	652,531	1,664,650	169,894	142,887	24,327	27,623
Same time 1884.....	477,026	639,219	96,782	1,569	72,679	15,635

The destination of these exports is as below. We add the corresponding period of last year for comparison:

Exports for week to—	Flour.		Wheat.		Corn.	
	1885. Week. Feb. 28.	1884. Week. Mar. 1.	1885. Week. Feb. 28.	1884. Week. Mar. 1.	1885. Week. Feb. 23.	1884. Week. Mar. 1.
	<i>Bbls</i>	<i>Bbls.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>	<i>Bush.</i>
Un. King.	144,545	55,111	413,159	199,452	1,192,886	298,153
Cont'n't	3,935	4,992	239,372	277,574	448,119	203,900
S & C Am	7,525	14,401	.....	.....	15,234	113,579
W. Indies	12,244	16,558	.....	.....	6,720	11,899
Brit. col's	145	5,074	.....	.....	.....	5,625
Oth. c'n'ts	1,500	646	.....	.....	1,291	1,063
Total...	169,894	96,782	652,531	477,026	1,664,650	639,219

By adding this week's movement to our previous totals we have the following statement of exports this season and last season:

Exports since Aug. 25, to—	Flour.		Wheat.		Corn.	
	1884-5.	1883-4.	1884-5.	1883-4.	1884-5.	1883-4.
	Aug. 25 to Feb. 28.	Aug. 27 to Mar. 1.	Aug. 25 to Feb. 28.	Aug. 27 to Mar. 1.	Aug. 25 to Feb. 28.	Aug. 27 to Mar. 1.
	Bbls.	Bbls.	Bu. h.	Bush.	Bush.	Bush.
Un. Kingdom	3,232,070	2,789,869	16,437,833	14,179,570	16,043,164	15,282,519
Continent...	245,274	217,504	15,069,023	9,801,233	4,860,530	4,587,699
S & C. Am...	401,813	354,541	43,314	831	707,205	1,013,287
West Indies...	437,622	436,036	.....	26,678	221,208	232,439
Brit. Colonies	327,622	331,882	146	8,010	41,083	97,251
Oth. countr's	36,406	18,341	18,278	5,577	63,324	111,08
Total.	4,684,820	4,149,043	31,568,594	23,525,208	22,545,514	21,325,113

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, Feb. 28, '85, was as follows:

In store at—	Wheat.	Corn.	Oats.	Barley.	Rye.
	bush.	bush.	bush.	bush.	bush.
New York.....	5,376,220	368,135	249,489	205,424	10,859
Do afloat (est.).....	309,151	.....	5,000	148,296	197,399
Albany.....	.....	5,000	31,000	83,000	16,300
Buffalo.....	1,533,000	.....	4,000	318,000	22,000
Chicago.....	15,310,030	2,026,123	676,672	145,251	142,641
Do afloat.....	.....	.....	.....	.....	.....
Newport News.....	7,537	24,032	.....	.....	.....
Milwaukee.....	5,077,766	1,634	12,305	90,651	23,322
Duluth.....	5,747,170	.....	.....	.....	.....
Do afloat.....	161,000	.....	.....	.....	.....
Toledo.....	2,859,016	31,776	20,437	.....	3,561
Detroit.....	1,020,958	73,462	27,274	5,706	.....
Oswego.....	140,000	65,000	.....	181,590	2,500
St. Louis.....	2,674,629	1,066,596	61,857	4,619	5,544
Cincinnati.....	37,532	3,959	27,729	53,400	9,997
Boston.....	35,576	80,991	288,930	44,111	1,214
Toronto.....	340,774	1,000	1,500	80,639	3,550
Montreal.....	223,005	1,335	11,319	35,113	17,555
Philadelphia.....	678,204	123,935	169,231	.....	.....
Peoria.....	12,596	259,797	392,489	.....	15,489
Indianapolis.....	87,400	39,300	900	.....	.....
Kansas City.....	524,554	153,604	2,791	7,906	.....
Baltimore.....	894,141	645,013	3,995	.....	8,827
Down Mississippi.....	.....	.....	.....	.....	.....
On rail.....	436,364	1,595,543	524,436	156,115	15,962
Tot. Feb. 28, '85.....	43,435,843	6,506,454	2,515,887	1,560,921	486,820
Tot. Feb. 21, '85.....	43,035,392	5,486,411	2,317,935	1,581,550	474,786
Tot. Mar. 1, '84.....	31,073,900	15,354,501	5,487,993	2,244,917	2,240,000
Tot. Mar. 3, '83.....	23,333,271	13,456,611	4,149,411	1,916,472	1,832,070
Tot. Mar. 4, '82.....	16,118,519	14,209,219	2,233,241	2,348,360	1,660,036

THE DRY GOODS TRADE.

FRIDAY, P. M., March 6, 1885.

There was a considerable influx of retail buyers the past week, and consequently a more active undertone in the jobbing branches of the dry goods trade, a fairly satisfactory distribution of both staple and department goods having been made by the principal jobbers. There was also a slight improvement in the demand at first hands, though the amount of business done by manufacturers' agents and importers continued moderate, because wholesale dealers are still pretty well stocked up. The practical removal of the snow blockade lately existing in wide sections of the interior has given an impetus to business at many distributing points, and reports from several of the leading Western and Southern markets are more encouraging than of late, but trade was so light during February that jobbers' stocks are not yet in need of replenishment. As a rule collections are progressing favorably, but retailers in Texas, and some of the other Southern States, are less prompt in their settlements than could be desired.

DOMESTIC COTTON GOODS.—The exports of domestics for the week comprised 2,391 packages, including 1,915 to Great

